



THE PROTECTIONIST PERIL

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THE PROTECTIONIST PERIL

“That, while the Colonies should be left absolutely free to impose what protective duties they please both on foreign countries and British produce, they should be required to make a small discrimination in favour of British trade, in return for which we should be expected to change our whole system and should impose duties on food and raw material . . . my own opinion is that there is not the slightest chance that in any reasonable time this country, or the Parliament of this country, would adopt so one-sided an agreement. The foreign trade of this country is so large, and the foreign trade of the Colonies is comparatively so small, that a small preference given to us upon that foreign trade by the Colonies would make so small a difference—be so small a benefit to the total volume of our trade—that I do not believe the working classes of this country would consent to make such a revolutionary change for what they would think so infinitesimal a gain.”—The Rt. Hon. JOSEPH CHAMBERLAIN, M.P., in opening the Conference of Home and Colonial Chambers of Commerce in London, 10th *June* 1896.

THE PROTECTIONIST PERIL

AN EXAMINATION OF
MR. CHAMBERLAIN'S PROPOSALS

BY
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PREFACE

THE following chapters are offered as a small contribution toward that "serious and scientific study" of Mr. Chamberlain's and similar proposals for which Mr. Balfour has appealed. I have tried to set forth in easily comprehensible form the actual facts of British trade, as they are reflected in the latest official statistics, and to show their bearing upon the problem of the day, without vain repetition of any "old shibboleths." In so wide a review it is perhaps too much to hope that all error has been eliminated from the calculations; and I shall be very grateful for correction. Where, in the absence of a detailed scheme, Mr. Chamberlain has compelled me to resort to hypothesis, I have based myself upon those available facts by which any statesman must be bound,

and have given the speculation as real and rational a character as possible.

Some parts of the volume have appeared in the *Daily News* ; and I am indebted to the Editor for permission to reprint them.

G. H. P.

5 HENRIETTA STREET, W.C.

June 12, 1903.

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THE PROTECTIONIST PERIL

I

THE FAILURE OF EXPANSION

THE idea of "preferential trade" is a natural development of the Imperialism of the past decade. It represents the last desperate effort of the more extreme and logical Imperialist to meet a threefold difficulty—

The growth of British burdens.

The growth of foreign competition.

The growth of Colonial Protectionism.

The decay of native agriculture and the consequent dependence of this country upon oversea food supplies, to which Mr. Chamberlain, Mr. Balfour, and Lord Rosebery alike have referred, is a minor factor, inasmuch as

the pressing problem is one of normal times of peace rather than of the imaginary period of a monstrous world-embracing war.

We shall see before we end that the alternative to Mr. Chamberlain's policy lies in grappling boldly with these difficulties—especially in reducing our burdens, and in increasing our power to meet foreign competition as alone it can be permanently met. The new Imperial Protectionism is an evasion of both issues. In the first place, it presumes the indefinite continuance, and even the indefinite increase, of the costs of Empire. Mr. Chamberlain is, indeed, largely responsible for the policy of "pegging out claims" which has doubled the cost of our armaments in ten years, has enormously added to our debt and taxation, and has increased our responsibilities in the same period by the incorporation of new possessions at the average rate of ten millions of population per annum. Whatever may be said of other Ministers, this has indeed been Mr. Chamberlain's exclusive policy. It cannot be suggested that he has shown any anxiety to placate the foreigner, to further the use of arbitration, to seek an arrest of armaments, or to suppress the lust after new territories. At the same time, he informs the

Colonial Premiers that "the weary Titan staggers under the too vast orb of his fate"—and his reporter does not even temper the emphasis by putting the words within quotation marks. It is necessary, therefore, that these quasi-independent commonwealths should come to our aid in the business of "civilising" "child races" and inconvenient republics off the face of the earth. With deference to Mr. Seddon, I do not think they are in the least likely to undertake anything so foolish. In the meantime, it is important to bear in mind that a leading motive and aim of the Preferential Trade movement is the maintenance of the business of militarism and domination to which so many of our late troubles are due.

Moreover, it is at last practically admitted that territorial expansion has been a failure, so far as regards its commercial object. "It has been said sometimes that trade follows the flag, and that has been disputed. I am afraid," Mr. Chamberlain admitted at the Colonial Conference last year, "that it does not do so necessarily, and certainly as we should desire." Mr. Chamberlain does not make confessions—especially confessions of the failure of ten years' persistent labour—without a purpose. Here the purpose is plain: Imperialism as we have

had it having failed, a stricter form of monopoly must be invented. The failure cannot be too clearly apprehended. Millions of pounds of British capital have been invested in these new estates; the cost of the expeditions, armaments, and administration required to secure them has gone up by yearly leaps and bounds. The progress of invention has been ceaseless; intercommunication has been steadily improved at home and abroad; the size of the producing community at home has been constantly increasing. Yet, with all this effort and sacrifice, trade hardly keeps pace with the increase of population in the older British territories, and there is no sort of compensation for the cost of more recent acquisitions.

What are the broad facts? Let us look first at the general course of our oversea trade. In 1885 the exports of British merchandise were at the low point of 213 millions sterling. From this they rose to 263 millions sterling in 1890. Then there was a drop to 216 millions sterling in 1894. The level of 1898 was midway between these points—233 millions sterling, or exactly the same value as in 1884, before the period of active territorial acquisitions had begun. In 1901 (even including nine millions worth of ships and their machinery exported)

they reached only 280 millions, or about 6 per cent. above the high level of 1890. The total imports and exports (including re-exports) of the United Kingdom suffered similar fluctuations, running up from 618 millions sterling in 1886, to 748 millions sterling in 1890; then dropping to 682 millions sterling in 1894, and rising again to 764 millions sterling in 1898, and 869 millions in 1901. In our imports there is, indeed, a very considerable increase—a fact the significance of which we shall consider in a later chapter, and of which I need now only say that a partial explanation has been found in the extensive repurchases by the United States of American securities in the British market in recent years.

So far it cannot be said that there is any serious cause for alarm as to the general volume of our external trade. It is important to remember, also, in the first place, that foreign trade is, even in our own case, a very imperfect measure of national prosperity; in the second place, that owing to the general fall in prices the above figures do not fully represent the real expansion of sales in the period named; and, in the third place, that the import, but not the export, values include cost of freight and insurance.

In themselves the figures are as satisfactory as could be expected, for England could hardly hope to enjoy in permanence the supreme position as the world's manufacturer which the Industrial Revolution and her geographical and other economic advantages gave her for a time. It is when we proceed to analyse these general results, comparing our relations respectively with foreign countries and with other parts of the Empire, and subdividing the latter again into self-governing parts—Colonies proper—and non-self-governing, or dependencies ; above all, it is when we consider the bill of costs that has to be paid largely out of the profits of this trade, that we begin to see that there is genuine cause for anxiety as to the future. In each of these three departments of our commerce, and in the mass of State expenditure which has to be charged against them, there is matter for the most serious thought. Has Mr. Chamberlain given us a true and full analysis of the situation? Has he concentrated public attention upon the features which are really most grave? Are the interests for which he is concerned those of the few or of the many? Or is he guilty of the worst offence of a commercial statesman, that of dressing a shallow thought in the gauds of a perilous sensationalism?

There is much easy talk nowadays of the unity of the Empire, but no rapid progress toward that ideal can be made till the fundamental fact of the extreme economic heterogeneity of the Empire is accepted and understood. The self-governing Colonies, that are now absorbing most of Mr. Chamberlain's attention, are doubtless important to us far out of proportion to their population, which (the white part of it) amounts to less than 3 per cent. of the whole population of the Empire. But it is absurd to forget the immensely preponderant interests of the United Kingdom, and it is neither fair nor safe to ignore the interests of those immense territories which are dependent upon the wisdom of Whitehall. The following chapters, intended as they are for the British and Colonial citizen, are necessarily concerned for the most part with the triangular relationship of the British Isles, the Colonies, and foreign countries. In a fuller discussion of the subject, those less fortunate lands which hold the great body of the subjects of the King-Emperor would loom more largely. Some of them have great areas of chronic poverty, and are subject to economic disasters such as the Colonies never suffer. They show every variety of economic condition; but in one respect their

case is almost uniform and is akin to that of the United Kingdom. The will of their British rulers has saved them from the manifold evils of Protectionism. Mr. Chamberlain has repeatedly declared his object to be "Free Trade within the Empire." Judged by population 97 per cent. of the Empire is already under Free Trade; and the question whether fiscal unity is to be reached by the advance of the 3 per cent., or the retrogression of the 97 per cent., is one on which India has surely as much right to be heard as Canada or Australia. The Indian Government, so far as I know, has never proposed to restrict the external trade of the great dependency.¹ Is not this a matter too large to treat as an accident in Anglo-Colonial arrangements?

Again, in any fuller attempt to expose the weak points in our commercial position and to determine how British policy can be modified to deal with them, it would be necessary straightly to face the evidence as to the trade value of the newer additions to the Empire, and to answer the question whether territorial expansion is to continue or not. Certain it is

¹ The imposition of countervailing duties on European bounty-fed sugar imports is an exception to the general Free Trade policy of the Indian Government.

that the huge possessions which we have taken in Africa in the last few years at such enormous cost of life and treasure, and at such risks in the present and for the future, do not show any sign of paying for themselves. The richest of them, the Transvaal and Orange State, have cost us between 200 and 300 millions sterling in hard cash; much of the gain, such as there is, will go not to British, but to American and German manufacturers and traders. The most certain thing about our other recent acquisitions is the growth of expenditure on punitive expeditions and the immeasurable risks in which they are involving us. Thousands of square miles nominally British are not even explored; active, thorough, and competent administration is almost unimaginable. A Parliamentary return (3rd July 1902), made by the Under-Secretary for Foreign Affairs at the instance of Mr. Evelyn Cecil, shows that the vast territories of Uganda, British East Africa, and British Central Africa, which are supposed to have a population of about $7\frac{1}{2}$ millions—including perhaps 1000 Britishers all told—do not nearly pay the cost of such administration as we can give them. In its first financial year (1891-92) the revenue of British East

Africa, about £17,000, exceeded the expenditure by £4000; ten years later the revenue was only £83,619, while the expenditure had risen to £180,118. The expenditure of British Central Africa is double the revenue, a loss to the British taxpayer of £50,000 a year. Uganda costs £224,731 (as compared with £64,000 seven years ago), to say nothing of the capital cost of the great railway, and the revenue is only a quarter of this amount. The trade of these, as of the Soudan and other territories, is a dream of the future. For these parts of the Empire a Preferential Trade scheme offers us no hope; but evidently they cannot be ignored in any serious attempt to stop the leaks of our economic and political system. Their lesson is for the conqueror rather than the manufacturer and merchant. The right honourable gentlemen who have, in fifteen years, raised the population of the Empire from 300 to 450 millions, and its area from eight to twelve million square miles, may well be disappointed. It is when we compare the slow growth of trade with the enormous increase in the cost of armaments and Imperial administration, and these three factors with the related figures in the case of our chief commercial rivals, that we find cause for alarm.

II

THE PRESSURE OF FOREIGN COMPETITION

THE rivalry presses just in proportion as these countries—the United States, Germany, and France in particular—escape the burdens, direct and indirect, which we have undertaken. There are, of course, other factors to be considered, the chief of which have been ably summarised and reviewed by Sir Courtney Boyle and Sir A. E. Bateman in two very valuable Blue Books.¹ In the thirty years 1871–1900 the population of France increased by less than three millions, that of the United Kingdom by ten millions, that of Germany by over fifteen millions, that of the United States by thirty-seven millions. In the course of two or three years the American Republic will count twice as many people as

¹ “Memorandum on British and Foreign Trade,” 1897, Cd. 8322 ; ditto, 1902, Cd. 1199.

these islands. The increase of town populations in Germany, and still more in the States, has in each case alone greatly exceeded the whole increase in this country; and the totals are now: United Kingdom 42 millions, Germany 57 millions, United States 76 millions. Comparing the average coal production of 1870-74 with that of 1896-1900, we find that the increase was only 74 per cent. in England, while it amounted to 106 per cent. in France, 203 per cent. in Germany, and 383 per cent. in the United States. In the production of iron and steel America has long passed us; and indeed her economic resources are in general incomparably larger. According to the United States Census Department, the increase of industrial capital in the decade 1890-1900 was 51 per cent., the increase in the number of industrial establishments 44 per cent., of the average number of wage earners 25 per cent. (to 5,321,100), of total wages 23 per cent., and of value of products 39 per cent.

In view of such facts as these, a disproportionate increase of the foreign trade, especially, of the United States and Germany as compared with our own, was to be expected. The facts may be briefly set forth as follows:—

TOTAL EXPORTS—IN MILLION £ STERLING.

	1894.	1895.	1896.	1897.	1898.	1899.	1900.
United Kingdom .	273	285	296	294	294	329*	354
United States .	185	168	183	218	256	265	307
German Empire .	162	183	195	197	202	225	248
France . . .	164	183	183	192	186	221	220

IMPORTS—IN MILLION £ STERLING.

United Kingdom .	408	416	441	451	470	485	523
United States .	136	152	162	159	128	166	172
German Empire .	210	221	231	249	269	291	306
France . . .	191	196	197	205	223	233	239

It will be seen that the period is one of general trade expansion, and that, while all three of these rival countries have increased their exports more rapidly than we have done, their general economic profits, as shown in imports, have not increased more rapidly. The

* Value of new ships and their machinery exported—about nine millions sterling—now first included.

following table shows the essential facts in more summary form :¹—

EXPORTS OF DOMESTIC PRODUCE (SHIPS
EXCLUDED)—IN MILLION £ STERLING.

	5 Years' Averages.		Increase per cent.
	1880-1884.	1896-1900.	
United Kingdom .	234	249	6.4
France	138	150	8.7
Germany	156	192	23.1
United States . .	166	237	42.8

An examination of details shows rather more serious cause for reflection. French exports of manufactured articles have increased by 12 per cent. in the last fifteen years, German by 36 per cent., and American by 154 per cent.; while, at the same time, British exports of the

¹ The figures of values represent increased quantities of goods, as prices generally have fallen; but this is the case both in exports and imports, both in the home and the foreign statistics. The price figures, therefore, afford a fair basis for comparison and deduction, except that the non-inclusion of exports of ships and their machinery tells especially against the United Kingdom. Indeed, there are no others available; the figures of weight, covering as they do the most diverse articles in shifting proportions, being useless for comparison except in details.

same category have been practically stationary, and we have been purchasing foreign manufactured or partly-manufactured goods at a growing rate.

There is fine stuff for the alarmist here; but the scientific study of the problem for which Mr. Balfour appeals will give a different result. In the first place, it must be reflected that the competition of what we may call artificial exports is not to be feared in the long-run; and no one knows better than Mr. Chamberlain, who may be credited with the authorship of the Brussels Anti-Sugar Bounties Convention, that the Protectionism of Germany and the United States has resulted in a large proportion of the exports of these countries being of an artificial and non-profitable character.

But they are, of course, largely natural, arising from various kinds of economic advantage. An expansion of this commerce was, of course, to be expected. Cobden and the other early Free Trade leaders had that certainty fully in mind. The two permanent officials of the Board of Trade, to whose reports we have referred, seem to me to put the matter very fairly. "Beginning from a lower level," said Sir Courtney Boyle in 1897, "each country is for

the moment travelling upwards more rapidly than we are, who occupy a much higher eminence. If peace is maintained, both Germany and the United States, and to some extent France also, are certain to increase their rate of upward movement. Their competition with us in neutral markets, and even in our home markets, will probably, unless we are ourselves active, become increasingly serious. Every year will add to their acquired capital and skill, and they will have larger and larger additions to their population to draw upon."

This forecast has been more than realised. In 1901 the exports of the United States—1,465 million dollars—fell little short of our own, and just one-half of them went to the British Empire; while of American imports—880 million dollars—only one-third came from British territories. Comparing the average of 1896–1900 with that of 1880–84, our imports from the United States increased by nearly 25 per cent., while our exports thither fell $34\frac{1}{2}$ per cent.

In May 1902 Sir A. E. Bateman thus summed up the situation: "The increase of population in Germany and the United States has recently been greater than the increase in the United Kingdom, and those countries have

rapidly developed manufacturing and industrial power. As with ourselves, so with those countries, the set of population has been to the towns ; necessarily, therefore, there has been a more vigorous search than formerly for an outlet for the power above referred to. We are still ahead of either country in our power of manufacture for export ; but, beginning from a lower level, each country is travelling upwards more rapidly than we are who occupy a higher eminence. . . . It is necessary, therefore, more than ever, that the change of conditions should be recognised, and we can scarcely expect to maintain our past undoubted pre-eminence, at any rate without strenuous effort and careful and energetic improvement in method. The problem how best this can be done is of vital interest to all classes of the industrial and commercial community alike, though the assistance which the State can give in the matter must necessarily be of a limited character."

These are the broad facts we have to face at the end of a generation of continuous and rapid territorial expansion, perpetual petty warfare, and ever-increasing military expenditure. In any sphere of human activity less affected by class interest and ignoble passion, the moral of the situation would be so plain to the simplest

mind that it could not be disputed. Commercial England, all her resources and advantages negatived by inherited burdens and a prodigal Imperial policy, is progressing, but more and more slowly. Germany, heavily weighted with military costs at home, but comparatively free from the penalties of extensive Empire, is making rapid progress. The United States, with the smallest military and Imperial expenses of any Great Power, the greatest natural resources, and the fullest concentration upon industrial and commercial enterprise, is advancing by leaps and bounds toward the economic primacy of the world. The facts thus simply stated, the conclusion as to the future of British policy is irresistible. There is nothing for it but to return to the old path of peace, retrenchment, and reform.

III

OUR BEST CUSTOMERS

IN spite of these difficulties, however, and Imperial sentiment notwithstanding, foreign customers are still, as they have always been, our best customers ; and so nearly stationary is the proportion of foreign to Imperial trade that it would seem fated to remain so. Taking imports first, we find that during the last half century those coming from foreign countries have never averaged less than 71 per cent. of the whole ; while in the last fifteen years of Imperial expansion, 77 per cent. of our imports have come from countries outside the Empire. The same thing is true of the exports of British merchandise, though not in quite the same degree. Whereas we get only a fifth of our imports from British Possessions, these Possessions take nearly a third of our exports. For instance, in 1901 British Possessions took 113 millions sterling worth of British exports, while

foreign countries took 234 millions sterling worth—almost exactly twice as much; and this proportion has held good, with but slight fluctuations, for forty years. For forty years trade has gone two pounds under other flags for every one pound under our own.

Percentages of Totals.	Averages of Quinquennial Periods.							
	1860-64.	1865-69.	1870-74.	1875-79.	1880-84.	1885-89.	1890-94.	1895-99.
IMPORTS from—								
Foreign Countries .	71.2	76	78	77.9	76.5	77.1	77.1	78.3
British Possessions .	28.8	24	22	22.1	23.5	22.9	22.9	21.7
EXPORTS (British Pro- ducts) to—								
Foreign Countries .	66.6	72.4	74.4	66.9	65.5	65	66.5	66.1
British Possessions .	33.4	27.6	25.6	33.1	34.5	35	33.5	33.9

Even among British Possessions, the oldest only—those which cost us little or nothing for defence and administration—are of first-rate commercial importance to us. Which are our chief customers? First, of course, comes India—taking well over a third of our exports to British Possessions. An interesting change has taken place in the next best purchaser. Till three or four years ago it was the United States. Our second best customer is now the country we have constantly antagonised, the country

whose commercial rivalry we feel so acutely—Germany. After Germany comes the Australian Federation and New Zealand (together), then the United States, and then France.

EXPORTS (British Produce) to	Annual Averages. Million £.		
	1885-89.	1890-94.	1895-99.
British India	31	30	28
United States	28	26	20
Australasia	23	20	21
Germany	16	18	22
France	15	15	15
Holland	9	9	8
Total—			
Foreign Countries	147	156	158
British Possessions	79	78	81

IMPORTS from	Annual Averages. Million £.		
	1885-89.	1890-94.	1895-99.
United States	85	98	110
France	39	44	51
British India	33	30	26
Australasia	24	30	31
Germany	25	26	27
Russia	20	21	21
Total—			
Foreign Countries	293	322	355
British Possessions	87	96	97

On the side of imports, and especially of food

supplies, our dependence on foreign countries is, of course, most strongly marked.

When we turn, however, from the total volume of our oversea trade, and the condition of our home market, to our position in the outer world relatively to that of our chief rivals, there is less ground for satisfaction. An Imperialist writer, supporting Mr. Chamberlain, said the other day: "The fact is sun-clear that for British manufactures the Continent is our declining market. Our developing market is the Colonial." This certainly looks as if it ought to be true—for, though we have to meet protective tariffs in the Colonies, as well as in foreign countries, identity of language, coinage, weights and measures, and trade habits ought to count for something, not to mention Imperial loyalty. Unfortunately, no such distinction can be drawn—partly, no doubt, because the advantages referred to are by no means uniform, the United States owning our language, while Canada counts in dollars, and so on. At any rate, it appears that in the period 1894–99, German exports to India increased from 39 to 65 million marks, into Canada from 16 to 23 million marks, and into Australasia from 20 to 37 million marks; while French exports to India rose from 13 to 20 million francs, and to Australasia from $2\frac{1}{2}$ to $7\frac{1}{2}$ million

francs; and United States exports to Australasia rose from 8 to 24 million dollars, to British Africa from 4 to 15 million dollars, and to Hong Kong from 4 to 7 million dollars.

These facts do indeed "give furiously to think." It may be taken for granted that the Colonies and Dependencies make these foreign purchases not to spite us, but because they represent some solid advantage. We hold already the great bulk of their trade. Even if by adopting the policy of the Chinese Wall we could secure the remainder, it could be but very poor compensation for the loss of our older foreign markets. A treaty of Customs Union which would throw open to us the richest market in the world, that of the United States, or even one which would give our manufacturers an advantage in France or Germany, would be a different thing. But we are dealing with politicians whose object is a political, and not primarily a commercial or industrial one.

It has already been shown that the mass of our Imperial trade does *not* grow more rapidly than our foreign. This may be further illustrated with some explanatory detail, by the following table,¹ which shows the relative posi-

¹ Based upon fuller tables given in the Board of Trade Memorandum.

tion the United States and Germany hold in our Colonial as well as in our foreign markets :—

PERCENTAGE OF IMPORTS.

To	From					
	United Kingdom.		Germany.		United States.	
	1893-95.	1898-1900.	1893-95.	1898-1900.	1893-95.	1898-1900.
European Russia . . .	27	22	28	39	9	8
Denmark	21	21	34	29	5	15
France	13	13	8	8	8	11
Belgium	12	14	12	13	8	13
Italy	20	20	12	12	9	12
Austria-Hungary . . .	10	9	37	36	4	8
Argentina	37	36	12	12	9	12
China	18	17	...	...	4	8
Japan	33	21	7	8	8	15
British India	72	64	2	2.2	1.8	1.5
Australasia	41	38	1.7	3.2	3.1	6.9
Natal	72	67	2.2	3.1	4.8	9.0
Cape	81	68	3.5	3.7	4.5	10.9
Canada	35	25	3.9	4.1	45.9	59.3
British West Indies . .	44	40	.9	1.0	30.7	34.8
British Guiana . . .	54	53	...	...	25.8	28.3
Germany	13	12	...	...	11	17
United States	20	18	11	12	...	...

These figures of the proportions of the import trade of various countries captured by the three chief manufacturing and exporting

nations give so clear a view of the whole field that additional comment is hardly necessary. It will be seen that, while the only considerable decline in our European sales is in Russia, the proportions of our Colonial trade show a general falling off. In India, where the fall amounts to 8 per cent., it cannot be attributed to German or American competition; but in Australia, South Africa, the West Indies, and, above all, in Canada, the United States has made perceptible advances at our cost, and Germany has also made very slight progress. It will also be noticed that we hold only 7 per cent. less of American than of Canadian imports, and that we command practically as large a share of the Argentine as of the Australasian market. The last two lines of the table show that imports from Germany into the United States, and from the United States into Germany, have both increased in proportion to the total import trade of either country; while both countries take a rather smaller proportion from the United Kingdom (in the case of the States it is also a smaller actual amount) than they used to do. The great American advances in Europe, it must be remembered, largely represent trade in foodstuffs with which we do not compete.

IV

A SIGNIFICANT FAILURE IN CANADA

WHY is our trade expansion checked in some places, while in others, though the actual amount increases, the proportion to that of our chief rivals does not? In particular, why do they progress at our expense in our own Colonies? Is it because German and American goods are better or cheaper than ours, or is this only a small and even a dubious element in the matter? To give a complete answer to these questions would require a very elaborate analysis; and, if Mr. Chamberlain had been less urgent for a new electoral issue, it would provide a subject well worthy of the labours of a Royal Commission. Within the present limited space we can only hope to give pause to rash attempts to force the infinitely delicate and complex organism of international commerce into channels made by

political history, and then to indicate some of the more important facts that will enable us to distinguish circumstances in which differential tariffs are more, from those in which they are less, dangerous or useless.

For this purpose Canada, which has figured emphatically in the preceding summaries, as in all discussions of the subject, affords us a concrete instance of very special value. Eighteenth-century lessons have lost much of their point for the average man of to-day, and the superficial observer is generally most struck by the bright side of American and European Protectionism. At last we have, however, a case of a British Imperial preferential tariff, the results of which may be weighed and measured without possibility of dispute.

The Dominion was Mr. Chamberlain's trump card. In 1897 he persuaded the Colonial Premiers who met in London to consult their colleagues as to the possibility of establishing a general Colonial preferential tariff for British goods. "Nothing whatever has come of the resolutions up to the present time," the Colonial Secretary had to report at last year's Colonial Conference. But Canada has successively reduced her old tariff in favour of British goods, the first reduction of $12\frac{1}{2}$ per cent. in

1897 being increased to 25 per cent. in 1898, and $33\frac{1}{3}$ per cent. in 1900. The first preferential rate was extended to other countries which dealt with Canada as liberally as she did with them; the later increases of the preference are only enjoyed by the United Kingdom and by certain British Colonies and Dependencies.

Mr. Chamberlain himself described the results at the Colonial Conference last year as "altogether disappointing." They may be shortly set forth in two forms, thus—

INCREASE OF CANADIAN IMPORTS (1897-1901).

	Million £.	Per cent.
Non-Preferential Imports	$6\frac{1}{4}$	62
Free Imports	$6\frac{1}{4}$	67
British Empire Preferential Imports	2	55
Total Canadian Imports	$14\frac{1}{2}$	62
United Kingdom Preferential Imports	$1\frac{5}{8}$	...
United Kingdom Non-Preferential Imports	$1\frac{1}{8}$	...
Total United Kingdom Imports	$2\frac{3}{4}$	46
Total British Empire Imports	3	48
Total Foreign Imports	11	69

BRITISH PROPORTION OF CANADIAN IMPORTS.

1886-1897 (before Preference)	$40\frac{1}{2}$ to $28\frac{1}{2}$ per cent.
1898-1900 (25 per cent. Preference)	$24\frac{1}{2}$ "
1901 ($33\frac{1}{3}$ per cent. Preference)	$23\frac{1}{2}$ "

It is, perhaps, too soon to conclude—the more preference the less trade. But Mr. Chamberlain may well be “disappointed.”

To the man in the street, uninstructed as to the character and conditions of international commerce, it may appear strange that we should be actually losing ground in a market where we have a $33\frac{1}{3}$ per cent. tariff preference. To those who have studied the facts, even superficially, there is no mystery whatever about the Canadian episode. With the exception of the factor upon which we have laid stress—the disadvantage at which we stand in competition with the United States by reason of our military and other Imperial burdens—the main causes of this failure are clearly explained in Mr. Chamberlain's own special Blue Book, the report of last year's Colonial Conference.¹ They may be summed up under two heads: (1) Natural Conditions; (2) Colonial Protectionism.

The largest increases in recent Canadian imports have been in iron and steel goods, grain and breadstuffs, coal, meat and dairy produce, wood, and cotton. These are the things the Dominion wanted most, and it will be seen at once that they are not all things we

¹ Cd. 1299, pp. 85–87, etc.

are well prepared to supply. Moreover, as the author of the Board of Trade Memorandum, to which reference has been given, says: "We should not expect to find any material effect exerted by the preferential tariff in the case of heavy and bulky goods, in which freight bears a high proportion to total value; and it is precisely in these classes of goods that the main increase of Canadian imports has recently taken place. It is also in these classes of goods, *e.g.* coal, grain, raw cotton, timber, iron and steel, and heavy manufactures thereof, such as bridges, girders, rails, engines, etc., that the United States, by geographical contiguity, as well as by wealth of natural resources, is to a large extent beyond reach of any competition from the United Kingdom in the Canadian market, even if aided by a much greater preference than that now accorded." A plainer warning than this from the permanent officials of the Board of Trade could not be desired. Two illustrations are added: In the case of bituminous coal, it appears, the preference would only amount to about 10d. per ton; and in the case of pig-iron to less than 4s. per ton, "both small amounts compared with cost of freight." Now the groups of articles we have named account for seven out of the

ten millions sterling by which Canadian imports from the United States increased between 1897 and 1901, and for eight out of the fourteen and a half millions by which the total imports increased. So much for the natural advantages of the neighbouring Republic as a factor.

Again, while the Canadian Government may be willing to let the British trader off in some cases with a lighter toll than the utter foreigner, there is something it is more anxious about than the condition of British trade, namely, the advance of Canadian manufactures. For these, raw cotton, for instance, is needed; but there can be little comfort for us in a preference of one-third on our cotton fabrics, while United States raw cotton goes in free of duty. This difficulty will naturally increase as Canadian industries grow; and the institution of iron and steel and other bounties indicates how little inclination the manufacturers of the Colony have toward what they, along with Mr. Chamberlain, may like to call the "old shibboleths," the "economic pedantry," of Free Trade. As the Board of Trade puts it (and again I venture to beg Mr. Chamberlain to read his own Blue Books): "It must also be remembered in considering the figures that Canadian policy

remains Protectionist in spite of the preference to British goods, and that the Canadian tariff as a rule discourages the importation of manufactured goods more than that of raw materials. Although, therefore, British goods enjoy a preference compared with the same goods imported from other countries, the average *ad valorem* rate of duty on British imports, taken as a whole, is still higher than the average duty levied on all imports, and much higher than the average duty levied on imports from the United States."

In fact, Customs duties reckoned upon the whole amount of British imports into the Dominion amounted in 1901 to 18 per cent. of the value of those imports; while on American imports they amounted to only 12 per cent. Thus we have the odd result that under a much-lauded Imperial preferential tariff poor old Mother Country contributes nearly two-thirds as much as the United States to Canadian revenue, though she sells less than two-fifths as much merchandise! The explanation of this apparent anomaly lies in the fact already revealed—American imports are let in free or are taxed more lightly because they are more needed than our manufactured articles, which the Dominion wants to produce at home. Even

in regard to such of these articles as are substantially aided by the tariff and not greatly handicapped by freight charges, the preferential scale has at best only retarded a previous decline. Textile fabrics and yarns form two-thirds of British exports to Canada subject to the special tariff ($3\frac{1}{2}$ millions sterling); and in the last five years they have hardly kept pace with similar imports from other sources not enjoying preferential treatment. This is mainly due to the fact that France, Japan, and Germany are beating us in silk goods.

If, then, we had disposed of foreign competitors altogether—the United States and the bright young kingdom which is knocking at the Pacific doorway of the Dominion, as well as Germany and France—if we had a path clear of rivals, there would still be a barrier against us as effective as those we meet with in the Old World, in the shape of a highly Protectionist tariff. And that Canada, the brave pioneer of the preferential tariff policy, is a bad offender in this respect is suggested by the fact that she takes of our cotton and woollen stuffs, per head of her population, only from a fifth to a third as much as the Australian Colonies; while of general British imports per head she takes

only one-quarter as much as Victoria, one-fifth as much as New South Wales, and one-sixth as much as New Zealand.

The "Canadian Memorandum" appended to the Colonial Conference Blue Book admits these facts, and makes a triple plea regarding them. In the first place, "Great Britain cannot hope to compete in the Canadian market to any appreciable extent in the raw materials we require," which, on the other hand, "are largely produced in the United States." In the second place, "it may be stated that the textile industries, particularly woollens and cottons, are very well established in Canada, and made rapid strides in the last decade. The manufacturers naturally expect a share of the home market, and as their establishments develop they correspondingly look for a larger share. . . . It might be noted that the Canadian Government has been attacked by Canadian manufacturers on the ground that the preference is seriously interfering with their trade." And in the third place, "referring to the argument that the consumption of British textiles and British goods generally in Australia and New Zealand is much higher than in Canada, it is submitted that this is largely due to the fact that the manufacturing industries are more

highly developed in Canada than in the Colonies stated."

In other words, the trouble will increase and not diminish as time goes on; and the other Colonies are likely to follow suit when they reach the same stage of industrial development! England is paying heavily for the misplaced eloquence and ingenuity of those who like to describe Free Trade as an "old shibboleth."

V

MR. CHAMBERLAIN'S DISCOURAGEMENTS, AND A "VOLTE FACE"

IN the face of facts we have recited, Mr. Chamberlain's little Colonial Office party last year (at which, it should be remembered, Cape Colony and the late Republics, as well as India and the Crown Colonies, were not represented) voted five resolutions on the subject of Imperial Preferential Trade. The first, ignoring experience, endorsed the principle. The second declared that "it is not practicable to adopt a general system of Free Trade as between the Mother Country and the British Dominions beyond the Seas." In other words, the Colonial Premiers forced Mr. Chamberlain to recognise the Protectionism of the small parts of the Empire which they represent as an irremovable obstacle to British industrial and mercantile progress. The third resolution counselled the other Colonies to give preferen-

tial treatment to the United Kingdom; and the fourth urged that the United Kingdom should return the compliment. Finally, the Premiers undertook to recommend their respective Governments to adopt preferential tariffs.

So far this last resolution has had no substantial result save that the Canadian Government has promised to still further increase the preferential scale if the United Kingdom will in return give tariff preference to Canadian products. Both through the High Commissioner and in direct communication with British Ministers, the Canadian Government have from the first distinctly claimed that, in consideration of the existing preference, "Canadian food products should be exempted in the United Kingdom from the duties recently imposed"; they make such a measure a definite condition of any further Canadian favours, and even threaten to withdraw the existing advantage if compensation be not given. It was at this interesting point that the Free Trade party in the Cabinet decided to put its foot down. Mr. Chamberlain explained to his constituents on 15th May last that he would personally have responded to the Canadian invitation as "a fair offer, a generous offer," but that, speaking for the

Government as a whole, he had to reject it, on the ground that "it is contrary to the established fiscal system of this country, and that we hold ourselves bound to keep an open market for all the world, even if they close their markets to us." On the same day Mr. Balfour replied to Mr. Chaplin's deputation that if "a trifling duty upon food imports" was required to be imposed by way of Imperial preference, or as a measure of "fiscal war," the demand must come "not from the representatives of one industry, or of two industries—it must come from the heart and conscience and the intellect of the great body and mass of the people," an eminently statesmanlike position.

The withdrawal of the corn duty thus saved us from an administrative "deal" or a decision forced by an appeal to party loyalty. And if it saves England from higher prices and from a tariff struggle with the United States and Russia, it also saves India, Australia, and New Zealand, which would have suffered, along with these and other foreign countries, in proportion as Canada gained. The question is now brought out of the holes and corners of Whitehall into open daylight. One could wish, however, that the Birmingham audience to

which Mr. Chamberlain commended a preferential tariff as the sovereign cure for our Imperial ills had been able to read the text of the sound lecture which he read the Colonial Premiers a few months ago on the "disappointing and discouraging" character of the Canadian experiment. Where, indeed, as he said, would these prosperous children of ours be if, like Greece and Holland, and other of the smaller nations, they had to keep their own armies and navies and higher administrative and diplomatic services? Apart from that major consideration,—a recompense equal to many fiscal favours,—"so long as a preferential tariff, even a munificent preference, is still sufficiently protective to exclude us altogether, or nearly so, from your markets, it is no satisfaction to us that you have imposed even greater disability upon the same goods if they come from foreign markets, especially if the articles in which foreigners are interested come in under more favourable conditions." These, at least, are words that should weigh in the present appeal to the mind of the nation.

Mr. Chamberlain's record on this question is, indeed, not a happy one. It is seven years since his first definite advocacy of a return of England to a long tariff and the erection of

a ring-fence about the Empire. Preferential trade arrangements had been favoured at an Inter-Colonial Conference in Ottawa in June and July 1894; and in March 1896 the Canadian House of Commons adopted a proposition declaring it to be advisable that "a small duty (irrespective of any existing tariff) be levied by each member of the Empire against foreign products imported by them, and that the proceeds from such duties be devoted to purposes of Imperial intercommunication and defence." Speaking to the Canada Club in London in the last-named month on the strength of these inspiring resolutions, Mr. Chamberlain said that the problem of closer Imperial union "can be most hopefully approached, in the first place, from its commercial side," and that "a true Zollverein for the Empire, a Free Trade established throughout the Empire, although it would involve the imposition of duties against foreign countries, and would be in that respect a derogation from the high principles of Free Trade, and from the practice of the United Kingdom up to the present time, would still be a proper subject for discussion, and might probably lead to a satisfactory arrangement if the Colonies on their part were willing to consider it."

In June 1896 Mr. Chamberlain set himself openly at the head of this heretical movement, on the occasion of the third Conference of home and Colonial Chambers of Commerce in London. With characteristic impetuosity, he then described "commercial union" as "a question which dominates all other Imperial interests, to which everything else is secondary," "the main and decisive step towards the realisation of the most inspiring idea that has ever entered into the minds of British statesmen." Other subjects before the Conference, such as improvement of communications and postal facilities, and greater uniformity of commercial law, were, he said, "dwarfed to insignificance" by this question—an opinion which sounds curiously now that the Government has revived it after seven years of apparent indifference. The fate of the Colonial Minister on that occasion was not a happy one; for, thirty hours after he had propounded it, the dominant question and most inspiring idea of his ideal statesman had been unanimously thrown over by a gathering which included Colonial Protectionists, as well as the English Free Traders whose active support Mr. Chamberlain had postulated as the initial condition of success. The most the

Imperial Protectionists could secure was an appeal to the British Government to "promote consideration" of the question by summoning an Imperial Conference.

The reports of the Conference are particularly instructive at the present moment. In opening it, Mr. Chamberlain offered a three-fold division of the possible schemes of commercial union, "three lines of progress which have been suggested or can be suggested to accomplish this great object." These were—

(a) "Adoption of Free Trade by the Protectionist Colonies." This, he admitted, might be the best solution; but the Colonies would not adopt it. Moreover, this "would be in the direction of a cosmopolitan union, but would offer no particular advantage to the trade of the Empire as such."

(b) "That, while the Colonies should be left absolutely free to impose what protective duties they please both on foreign countries and British produce, they should be required to make a small discrimination in favour of British trade, in return for which we should be expected to change our whole system and should impose duties on food and raw material." Of this plan, which he described as "the very reverse, in spirit at any rate," of

the last proposal, Mr. Chamberlain went on to say :

"My own opinion is that there is not the slightest chance that in any reasonable time this country, or the Parliament of this country, would adopt so one-sided an agreement. (Cheers.) The foreign trade of this country is so large, and the foreign trade of the Colonies is comparatively so small, that a small preference given to us upon that foreign trade by the Colonies would make so small a difference—be so slight a benefit to the total volume of our trade—that I do not believe the working classes of this country would consent to make such a revolutionary change for what they would think so infinitesimal a gain. Thus we have only arrived at a deadlock in the question. We have a proposal by British Free Traders thus rejected by the Colonies, and we have a proposal by the Colonial Protectionists which is rejected by Great Britain."

(c) "The creation of a Zollverein or Customs Union, which would establish at once practically Free Trade throughout the British Empire, and would leave the separate contracting parties free to make their own arrangements with regard to duties upon foreign goods ; except that this is an essential

condition of the proposal—that Great Britain shall consent to replace moderate duties upon certain articles of large production in the Colonies. The articles upon which such duties should be levied coming from abroad would be corn, meat, wool, sugar, and other articles of enormous consumption in this country and largely produced in the Colonies, and which might, under such an arrangement, be wholly produced in the Colonies and by British labour.” This last plan, the essence of which is that the Colonies should “cease to place protective duties upon any products of British labour,” he described as the principle which would be the strongest bond of union between the various parts of the British race, “the greatest advance Free Trade has made since it was advocated by Mr. Cobden,” which “must be adopted if any progress is to be made at all,” and which, if adopted by the Colonies, “would not be met by a blank refusal by the people of this country.”

In brief, the alternatives were—

- (a) Cosmopolitan Free Trade.
- (b) Inter-Imperial Preferential Trade, Colonial Protection continuing.
- (c) Absolute Inter-Imperial Free Trade and Protection against foreign countries only.

And of these he declared that the third was the only possible plan. At the Conference of 1896 it came forward in the form of a proposition forwarded by the Toronto Board of Trade. The debate showed a complete lack of unanimity, and the Toronto proposition—opposed both by the absolute Free Traders and the Preferential tariff party—had to be withdrawn, in favour of a mild recommendation of further consideration of the problem.

We have already noticed the fact that at the Conference of Colonial Premiers last year Inter-Imperial Free Trade was again dismissed as "not practicable." "The discussion revealed a strong feeling amongst the Prime Ministers in favour of making some definite advance towards establishing closer trade relations between the Mother Country and the Colonies. But the circumstances in the different Colonies differed so widely that it was apparent that no arrangement applicable to all could be devised."¹ Not only did the Conference reject the prescription of which Mr. Chamberlain seven years ago said that it "must be adopted if any progress is to be made at all"; not only did it fall back upon the plan of preferential trade as to which he then said, "there is not the

¹ Colonial Conference Blue Book, p. 35.

slightest chance that in any reasonable time this country, or the Parliament of this country, would adopt so one-sided an agreement," but the Colonial Secretary himself adopted the same position, subject only to a platonic defence of complete Inter-Imperial Free Trade as the ultimate ideal. The passage in which this *volte face* is recorded deserves quotation :

"What we desire, what His Majesty's Government has publicly stated to be the object for which they would most gladly strive, is a free interchange. If you are unable to accept that as a principle, then I ask you how far can you approach to it? . . . Our first object then, as I say, is Free Trade within the Empire. We feel confident—we think that it is a matter which demands no evidence or proof—that if such a result were feasible it would enormously increase our inter-Imperial trade ; that it would hasten the development of our Colonies ; that it would fill up the spare places in your lands with an active, intelligent, and industrious, and above all, a British, population ; that it would make the Mother Country entirely independent of foreign food and raw material. *But when I speak of Free Trade it must be understood that I do not mean by that the total abolition of Customs duties as between*

different parts of the Empire. I recognise fully the exigencies of all new countries, and especially of our self-governing Colonies. I see that your revenue must always, probably, and certainly for a long while to come, depend chiefly upon indirect taxation. Even if public opinion were to justify you in levying direct taxation, the cost of collecting it in countries sparsely populated might be so large as to make it impossible. But in my mind, whenever Customs duties are balanced by Excise duties, or whenever they are levied on articles which are not produced at home, the enforcement of such duties is no derogation whatever from the principles of Free Trade as I understand it. If, then, even with this limitation, which is a very important one, which would leave it open to all Colonies to collect their revenues by Customs duties and indirect taxation, even if the proposal were accepted with that limitation, I think it would be impossible to overestimate the mutual advantage which would be derived from it.”¹

The abandonment of the position taken up in 1896—a position the good influence of which at the time was very evident—is the strongest testimony to the growing strength of Colonial

¹ Blue Book, p. 6.

Protectionism. It may be suggested, however, that, whether cosmopolitan Free Trade and even Inter-Imperial Free Trade have or have not now become impossible ideals, no good whatever can result from blinking plain facts and using such a phrase as "free trade" in two quite opposite senses.

In those pre-Federation days, Free Trade still had its conspicuous spokesmen in Australia, and even in Canada. One utterance of the time is so noteworthy as an exposure of Imperial Protectionism that we have recalled it from its forgotten resting-place. The Hon. G. H. Reid, then Prime Minister of New South Wales, said :¹

"I consider that the stress of foreign competition is liable to throw the British Government and the British people into very dangerous devices. It seems to me that foreign competition can only be met in a way to maintain the strength of Great Britain by a further development of mercantile genius, of taste and ability, for which there is room in England, and by all the thousand and one devices which are well known to an enterprising English manufacturer or merchant. But the moment you are

¹ Interviewed by Mr. Sydney Hallifax, *Daily News*, 15th June 1897.

thrown into schemes of what is called Protection, you admit that the battle is going against you, and you are practically beaten. You must meet competition by superior competition. You must meet merit by superior merit. That has been the maxim of British greatness and development up to the present time; and the new method of meeting it by strategy, and by surrender, and by barricade, seems to me practically an admission that the time has come for the decadence of Great Britain. . . . I do not think Mr. Chamberlain's proposals are practicable. . . . Further, as I have already said . . . in my opinion the British Empire is better maintained by its present policy of Free Trade, even with enemies, than it could be in any other way. The British Empire would have been an intolerable aggression upon the rights of other nations but for her marvellously magnanimous trading policy, which has given the world an equal share in the benefits of the British Empire, and which has specially tended to create enormous business interests in favour of peace with Great Britain, whatever other country is fought. I feel that any attempt on the part of England to change her policy, instead of strengthening the Empire, will

supply many new motives to jealous hostile nations for hostilities. . . . If Canada prefers England to France or even America, well, it is their own independent act, for which England is not responsible, and the effect is not direct or serious. But let England govern her policy by similar considerations—let her ports be less free to the commerce of other nations than they are to-day, and I feel sure the already strong jealousy of England and the dislike of her overpowering commercial supremacy would develop into a far more dangerous phase, that of active hostility.”

Mr. (afterwards Sir) Wilfrid Laurier said about the same time: “Suppose England did such a thing and abandoned her Free Trade record. She would inevitably curtail the purchasing power of her people. And do you not think we should suffer from that, we who alone have natural resources enough to feed your millions from our fertile lands. I have too great a belief in English common sense to think they will do any such thing. What we have done in the way of tariff preferences to England, we have, as I said, done out of gratitude to England, and not because we want her to enter upon the path of Protection. . . . We know that buying more goods from Eng-

land, she will buy more from us and so develop trade, and the moment trade is developed, Canada is benefited."

Free Trade, like "gratitude," is now less conspicuous, as an element in Colonial claims, than it was seven years ago. The movement lapsed for six years while Mr. Chamberlain turned to the assistance of the Rand mine-owners and the West Indian sugar planters; but the Protectionist agitation was furtively continued. The Australian Commonwealth came into existence; and the comparatively slow growth of our purchases from Canada led to a rising demand in the Dominion for preference in the British market in return for the preference already given to certain British goods by the Colony. Before leaving home to take part in last year's Colonial Office Conference, Sir Wilfrid Laurier¹ hailed the duty on wheat and flour then just imposed in the United Kingdom as "a step which would make it possible to obtain preference for Canadian goods." Sir Michael Hicks-Beach vigorously combated this suggestion in the House of Commons, declaring that the duty was imposed for revenue purposes only, and must not be regarded as a lever for Imperial preferences. Despite Mr.

¹ Speech in Dominion House of Commons, 12th May 1902.

Chamberlain's open scorn for the "antiquated methods," the "economic pedantry," the "old shibboleths"¹ of the Free Trade school, Sir Michael's successor, Mr. Ritchie, removed the duty in framing this year's Budget; the Prime Minister, in his very significant reply to Mr. Chaplin's deputation, vindicated this action; and it was afterwards endorsed by an overwhelming majority in the House of Commons. This strong stand of the Free Trade section of the Cabinet has brought the question to a decisive issue with Mr. Chamberlain's challenging advocacy of a new system of Imperial tariffs on the one hand, and Mr. Balfour's appeal to "the conscience and intellect of the body of the people" on the other.

¹ Speech at Birmingham, 16th May 1902.

VI

A SCHEME OF PREFERENTIAL TRADE EXAMINED

NOW that the idea of Inter-Imperial Free Trade—a Zollverein, properly so-called—is disposed of, we can turn to a somewhat more detailed examination of the alternative of Inter-Imperial Preferential tariffs.

So far, we have considered this principle in its general aspects, with the aid of the example of the Canadian special tariff, by way of warning as to the surprises that lie in the path of preferential treatment. As Mr. Chamberlain has not yet descended to details, we cannot do much more; but guidance as to the lines a scheme of Imperial Protection would take are not altogether wanting. Projects were rather plentiful in 1896, and three of the best of them lie before us. Of these, we may fairly take as the most authoritative the essay of Mr. J. G. Colmer, C.M.G., an old

Canadian civil servant, a prominent figure in the 1896 Conference, and a writer of parts on his side of the question, an essay to which the late Lord Playfair and the present Duke of Argyle (then Marquis of Lorne) awarded the "Statist" prize of £500.¹ We may fairly take Mr. Colmer as a type, the more so as the pivot of his scheme, as of Mr. Chamberlain's speeches, and every other serious plan, is the establishment of import duties in this country against foreign foodstuffs and raw materials.

Mr. Colmer's main proposal can be very briefly stated. Great Britain is to throw her traditions and principles to the winds, and to put duties of about 3 per cent. on the foreign imports of eighteen articles, or groups of articles, for the encouragement of Imperial producers.² A half of these articles (including cattle, meat, cheese, butter, wheat, flour, and

¹ Published as a Supplement to that Journal on 2nd May 1896. Mr. R. S. Ashton's essay advocating an absolutely Free Trade Union, to which a similar prize was awarded, was published a week later.

² A cruder scheme, providing for the imposition in every part of the Empire of special duties of from 5 to 10 per cent. on foreign goods, the proceeds to be devoted to Imperial defence, has since been advocated in Canada and England by Lieut.-Col. Denison, President of the Canadian Branch of the British Empire League.

sugar) are foodstuffs; of the remainder several are important raw materials, wool, hemp, and leather, to wit. In the case of wheat the general 3 per cent. is not considered enough. Mr. Colmer accordingly raises the duty to 5 per cent. *ad val.* Now, our wheat imports came, in 1902, to the extent of about three-quarters from foreign countries, chiefly the United States and Argentina, the remainder—about 22 million cwt.—from Canada, Australia, and India. Lest foreign flour should be sent in place of the penalised wheat, a like duty on flour must follow. But, counting wheat and flour together, the Colonies and India send us only one-fifth of our total imports, the present value of which is about £36,000,000 a year. As these Imperial supplies cannot be suddenly multiplied five-fold, the immediate effect of the duty must be to put up the price of the whole of our most indispensable food imports by the amount of the duty—£1,800,000 a year—and to raise correspondingly the price of native produce. The later results depend upon factors too numerous and complex to be here discussed. The Indian wheat and flour trade with this country is governed in the main by meteorological conditions, and has varied in the last decade all the way from six thousand to eight

million cwt. a year. It may, therefore, be put outside the question for the present. We may also leave Argentina to offset Australasia, and, for purposes of illustration, ask simply how a 5 per cent. preference will operate as between Canada and the United States. At present our best foreign customer sends us eight times as much corn and flour as our premier Colony. Is it imaginable that 5 per cent. will destroy this superiority, or is 5 per cent. only the thin end of the wedge for 10 per cent., and 10 per cent. for 20 per cent., in accordance with all Protectionist precedent? The rise of price to the British consumer at the outset is certain, because the foreign supplies are indispensable. It is certain that the American wheat rings would not prove easy victims; and retaliation against both Colony and Mother Country would ensue. Moreover, there would be no stimulus to Canadian and British agriculture unless the rise of price continued. The probability is, therefore, that it would be maintained, Colonial and native corn-growers making larger profit, but obtaining no larger share of the trade, and the duty, with costs, coming out of the British consumer's pocket.

While in these conclusions there is unavoidably an element of speculation, there is no

uncertainty at all about the main penalties of the policy of tariff preference as between the two great American competitors for the British market. Exports ultimately depend upon imports, and it is impossible to exclude the latter without damaging the former, especially in the case of a State so well practised as the United States in the arts of protection and retaliation. Now, hard pressed as it is, our export trade with the United States amounted in 1901 to over $37\frac{1}{2}$ million pounds sterling, while our exports to the Dominion amounted to only $9\frac{1}{2}$ millions. It has already been shown that the difficulty we have to meet is essentially the same in both countries—high protection of native manufactures—and that there is no more chance of overcoming that difficulty, even by tariff bargaining, in the case of Canada than in that of the States. Why we should attempt for the Canadian what we have steadily refused to the farmer of our own depopulated counties, Mr. Chamberlain has not yet offered to explain. When this experiment in Protectionism is seen to involve a breach of friendly relations with the greatest of our foreign customers, a Power as closely allied to us, save in political unity, as Canada herself, to the loss of anything up to 37 millions worth of trade, the perilous

character of the Protectionist movement is plainly seen.

The preferential corn duty whose operation we have discussed is favoured by Mr. Chamberlain. He admits that it means dearer food, but promises higher wages in compensation, without explaining how we are to restrict markets and raise wages at the same time. However, on the other hand, Mr. Chamberlain deprecates taxing raw materials. There is no logic in this position, for food is the chief of raw materials—the raw material of labour. Every other advocate of Imperial Protectionism has included both kinds of imports in his scheme. We may quote one other instance from Mr. Colmer by way of illustrating a different sort of mischief that would result. Five-sixths of our wool supplies already come from within the Empire (540 out of 673 million lbs. in 1902). If a preferential duty here had any result, it would be to give the Colonies a complete monopoly, and so to raise prices considerably. Our textile industries would thus be doubly injured; for while prices were rising in this country, the foreign wool which we reject would inevitably go to swell and cheapen the supplies of our manufacturing rivals.

Again, we get six times as much hemp

from foreign countries as from within the Empire. In some other items—skins and furs, gutta-percha, jute, gums, tin, mica, plumbago, and shells—the Imperial supplies already preponderate in this country, and a preferential duty would seem to be a gratuitous annoyance to foreign traders, for no better purpose than the establishment of dangerous monopolies. Some articles are evidently thrown in by Mr. Colmer as a bribe to certain Colonies—as seal-skin for Newfoundland. In all, the Colonial products to be protected constitute about one-third of the supplies of these articles (at the date of Mr. Colmer's essay, 45 millions sterling to 85½ millions sterling from foreign countries). As to how long it would take for the new supplies to replace the old, not even a guess is hazarded. Mr. Colmer estimated the amount of duty produced at £2,700,000, of which 2½ millions sterling came from foodstuffs. On the other hand, he would reduce existing duties on Colonial cocoa, tea, and tobacco,—a loss of two millions sterling,—leaving only £700,000 net gain of Customs revenue, in compensation for an addition to prices in some of the prime necessities of life which must evidently be equal to at least 3 or 5 per cent. on the 130 millions sterling of foreign and Colonial

imports of the articles affected, and an equivalent rise in the corresponding native supplies, where there are any. And this, Mr. Colmer is careful to point out, is only a beginning.

As to the *quid pro quo*, he is halting and obscure: "this part of the scheme needs to be approached with delicacy." Ultimately, he constructs a plan of preferential treatment of the Mother Country by raising Colonial import duties on foreign goods by an amount equal to a tax of 2 per cent. on the public revenue of the Colony, *minus* land, railways, and defence moneys. How much this might benefit the United Kingdom he does not say; but we are told that £725,000 of fresh Customs revenue (£130,000 of it in India) would be produced. So it would, if the foreigner continued to hold his ground, in which case Great Britain would gain no new trade, and the Colonial consumer would have to pay in higher prices. If, on the other hand, we gained trade at the expense of the foreigner, it would still be at the expense of the Colonial consumer, and there would be no additional Customs revenue. Such are the lesser dilemmas of the Imperial Protectionists. However, allow Mr. Colmer the benefit of his hypothetical three-quarters of a million, which he adds to the £700,000 supposed to be

gained in the United Kingdom (subject to the same awkward predicament), making a sum of nearly a million and a half to be frittered away as a new "Imperial Defence Fund." There is still a trifling addition to the demands of this Colonial Oliver Twist. Not only does he agree with the late Sir Charles Tupper that "the Colonies would never consent to be taxed" in support of the Imperial Navy; he says there is dissatisfaction even over the microscopic Australian contributions, and so he suggests that these and the Indian payments of £100,000 for the four guardships should be forthwith cancelled.

These meagre results are, in any case, in striking contrast with Mr. Chamberlain's recent promises of booming trade and rising wages. The Colonial Secretary talks of old age pensions where Mr. Colmer's utmost hope was to get a trifling contribution toward military and naval expenditure. The most authoritative estimate of the cost of old-age pensions—that of Mr. Charles Booth—requires new revenue amounting to twenty millions sterling a year. Mr. Chamberlain's preferential tariff has therefore to be seven times as large as Mr. Colmer's; or, in other words, it would have to amount to one-fifth of the total value of the goods

received from Imperial sources! The thing is, of course, simply unthinkable; but if, for a moment, we may play with so wild a hypothesis, it will be sufficient to point out that such a tariff would result not in preference, but in virtual prohibition, so that the wonderful new revenue would speedily disappear, and the wonderful pensions along with it.

VII

FOOD AND RAW MATERIAL: THE CRUX OF THE QUESTION

IN our opening chapters we have noted some of the broad facts of British oversea commerce in its double relation—(a) with the foreign competitors who—by reason of larger population, greater natural resources or geographical advantage, lighter Imperial burdens, and completer concentration upon the arts of peace—are rapidly increasing their exports, but who are still, Protection notwithstanding, our best customers; and (b) with British possessions, some of which also are making rapid progress, thanks to the possession of virgin soil, the rapid growth of population, the enjoyment of democratic institutions, freedom from military burdens, the support of British credit, the demand for their produce in the United Kingdom and the United States, and the advantage of England to them as a

free port and dépôt. The general statistics were seen to indicate that the growth of manufacturing power was inevitable alike in foreign countries and in the self-governing Colonies, and that the idea of "pegging out claims" in the tropics by way of compensation is already an exploded delusion. At the same time, it was observed that our trade with foreign countries was more than maintained in volume under Free Trade, though, naturally, the proportion of increase is smaller than with the rivals who are enjoying the first flush of their economic expansion; and that the eleven or twelve millions of Colonists with whom a preferential arrangement is proposed could not possibly offer us, in the shape either of a market or a base of supplies, compensation for the world-wide territories where we now, even at the worst, enjoy preferential treatment under our "most favoured nation" clauses. The episode of the Canadian Imperial tariff enabled us to regard the problem both from the Colonial and the British points of view; and here we saw that the Colonies, whatever some of their orators may say, behave very much like mere foreigners, effectively protecting their rising manufactures and buying what they want, like other sane folk, where they can

get it most cheaply, which is often not in these islands. Thus, in spite of the heavy tariff advantage, we now hold only about 24 per cent. of the Canadian market, where seventeen years ago we held over 40 per cent. To express "disappointment" at this result is very much like expressing disappointment when, at an inconvenient moment, water rises to its own level. Having recalled a happy moment when Mr. Chamberlain himself admitted these facts, we passed on to an examination, mainly from the British point of view, of a detailed scheme of Imperial Preference, drawn up with some show of authority on the last occasion when the subject was prominently before the country. This project gave us the advantage of a series of concrete illustrations; and it became evident, as regards some of our most important food-stuffs and raw materials, that a rise of prices on the whole supplies would result from the proposed differential tax of 3 or 5 per cent.; that the continuance of the foreign supplies is a condition of getting any increment of revenue for domestic purposes in this country; and that retaliation by some of the chief purchasers of our exports would inevitably follow, so that we should sell less while we were paying more for our purchases.

This brings us to a second method of analysis of our oversea trade, no less important than the discrimination already made according to the buying and selling countries concerned—an analysis according to the character of the commodities. The main facts are set forth as simply as possible in the second and third Tables of Appendix I. Table II. shows that while the great body of our exports consists of manufactured articles, these figure in our imports, roughly speaking, only in the ratio of 1 part to 2 of raw and other materials of manufacture, and $2\frac{1}{4}$ of foodstuffs. It is to be regretted that the Customs and Board of Trade do not give us a clear and complete list of "raw materials"; but the total of 185 millions sterling may be taken as approximately accurate, for while some items under "metals, oils, chemicals, dye-stuffs, etc.," should not be included, some articles described as "manufactured" are really necessary materials for further manufacturing processes. To this major fact, that nearly four-fifths of our imports consist of food and material of manufacture, one must return again and again. For these are not, to any great extent, articles of luxury, or articles we can afford to submit to the penalty of a new series of Anti-Bounty

Conventions ; they are things we must have if we are to continue to be a manufacturing nation, and must get as cheaply as possible if we are to produce the corresponding manufactures so as to undersell our foreign competitors. They are the sort of things—absolute necessities not produced at home—which the most extreme Protectionist countries admit freely or under minimum duties. Yet these are the only things we can tax to oblige our Colonial friends. Let us now see, by a wide review of the latest statistics, how the proposed preferential tariff would work out.

In one important respect the air has been cleared by recent declarations : the two chief members of the present Cabinet, one of them the leader in the policy of Imperial Protection, have declared that raw materials of manufacture cannot be taxed. In the House of Commons debate on 28th May, Mr. Balfour said :

“ I cannot imagine that it would be wise in any circumstances to put a tax on the raw material on which our manufactures depend ; and I do not know that such a tax has ever been put forward by anybody.”

Mr. Chamberlain, speaking later on the same day, accepted this statement, but with a very significant and characteristic qualification.

Omitting some replies to interruptions, his reference was as follows :—

“It does not require much acumen to see what are the general lines which any arrangement of this kind must follow. . . . It is clear that what we have to give must be given on some great product of the Colonies; and as the hon. member for Carnarvon has perceived, the preference must be given either on raw material or on food, or on both. . . . He said that I was in favour of taxing raw materials and food. Of course, the hon. member had no right, from anything I have said, to say anything of that sort. In my opinion—and this is only a personal opinion, for do not let me be told afterwards that I am now laying down some law of the Medes and Persians, that is never to be altered and by which I am afterwards to be governed, because, as I have said, inquiries are to be instituted which may throw further light on the subject. . . . I say that, without binding myself for all time or without shutting my eyes to possible further fresh information, *so far as I can see it will not be necessary to put any tax at all on raw material.* And that for obvious reasons. It will be very difficult to choose the raw materials which would be suitable to this purpose. If a tax were put

on raw material, it would have to be accompanied by drawbacks on the finished exports; and although that is not at all impossible, it would be a complicated way of dealing with a matter which could be dealt with much more simply. Therefore we come to this—if you are to give a preference to the Colonies—I do not say that you are—you must put a tax on food.”

That this distinction cannot be permanently maintained is curiously illustrated by a signal inconsistency in the very speech in which it was set forth. After declaring that so far as he could see, “it will not be necessary to put any tax at all on raw material,” Mr. Chamberlain proceeded to give two illustrations of the value of a preferential tariff, both of which would require the imposition of such a tax. In the first place, he demanded a means of defending Canada against German retaliation. A tax on German foodstuffs could be of little use for that purpose: the most important of them, sugar, of which over £9,000,000 worth was imported last year, is fully protected from a British preferential tariff by the Brussels Convention, which Mr. Chamberlain himself secured; there remain only wine, eggs, and a few minor commodities. Inevitably, retaliation against Germany would mean the taxing or

prohibition of German timber, hides, bristles, hemp, zinc, and plumbago, with the inconvenient results which the Colonial Secretary himself mentions. In the second place, he requires an instrument with which to "defend our own trade against unjust competition" from the great trusts which treat us as "the one dumping-ground of the world." If there were depression in the iron trade of America or Germany to-morrow, we are told, "it is perfectly certain that quantities of iron will be put down in this country or the countries we are supplying at a price we cannot possibly contest," and we must be prepared to meet it with a differential tariff. This is, of course, the rankest Protectionism; and we can hardly wonder that Free Trade makes so little progress in the Empire when its professed advocates adopt the reasoning that the Colonial Protectionist manufacturer employs against our own products. For the moment, however, we only wish to draw attention to the fact that while emphasising the case against foodstuffs, Mr. Chamberlain is prepared at once to extend the penalty to manufactures and materials of manufacture.

Apart from these admissions, it is unfortunately impossible to take as final the Ministerial statements we have quoted, if only because no

real distinction between food and other raw material can be drawn. At the same time, the Premier's words justify us in dismissing one half of the subject very briefly. I have not, therefore, been at the same pains in taking out details from the official returns for the second as for the first part of Table III. Beyond the general objection to penalising two-thirds for the benefit of one-third of our supplies of raw material, I would commend two facts to the consideration of any persistent Protectionist. The first is that, in more than three-fifths of the raw materials in which there is any substantial competition between Imperial and Foreign supplies, the former (to a total value of over 32 millions sterling) already practically rule their respective markets. In an earlier chapter we have asked why Australian wool should be given a complete monopoly when it makes its way quite easily without tariff advantage; and the same question might be asked in regard to Indian jute, tin from the Straits Settlements, and Australian tallow. The second fact is that to the extent of more than a fifth (about 11½ millions sterling), the aforesaid Imperial supplies come not from the self-governing Colonies, which alone have expressed any interest in the question, and which alone are regarded in the

ordinary discussions, but from India and other Free Trade dependencies which have no tariff to lower in our favour and enjoy no political flirtations with the great men of Whitehall. Mr. Chamberlain referred in passing to the question of Australian wool in his speech of 28th May. "Assuming for the sake of the argument" that a preferential duty would be of no value to the Commonwealth, he asked whether anyone imagined that "we should be such fools as to offer the Australian Colonies something that would be of no advantage to them, and expect them in return to alter their system and to give up protection in our favour." This is very inconclusive. It may be assumed, however, that, at the outset at any rate, the objection to handicapping our textile and other industries for the sake of building up huge Colonial monopolies would make itself felt, and that the foreign articles chosen for taxation would be only those in the supply of which the Colonies have not already a preponderance. But this would seriously limit the possibilities so far as raw materials go. The withdrawal of wool alone reduces the Colonial supplies by one-third, and if other articles in the same position be withdrawn, the broad result is that about £100,000,000 worth of foreign supplies

of raw material which at present govern their respective markets are to be taxed for the benefit of about £17,000,000 worth of competing supplies from British Possessions, at least £5,000,000 worth of which comes from our Free Trade dependencies. British manufacturers, that is to say, are to pay 5 or 10 per cent. more for indispensable materials which they now get for £117,000,000 on the chance of these Colonies and dependencies taking more manufactures from this country. Impoverished India, which already takes all the manufactures from us which she can, is to have a preferential tariff in the United Kingdom for £3,250,000 worth of hemp, cotton, silk, hides, and linseed, in the hope that the extra profit she thus makes will be spent on British goods. The question of whether Colonial supplies going by the same name are as good as foreign, for all purposes, is ignored by our fiscal revolutionists. Russian timber is to be taxed out of the market in favour of Canadian, in the hope that the Protection of the rising industries of the Dominion will be relaxed in our direction. A wilder speculation with a more desperate stake could hardly be imagined.

Table III. gives details of three-quarters of our food imports, and includes every important

item in which there is competition between British Possessions and foreign countries. It will be seen that the former figure to the extent of just one-third, and the latter to the extent of two-thirds, in this area of competition. If, however, as in considering raw materials, we limit the list by withdrawing the items in which British Possessions already supply the larger part (cheese, mutton, rabbits, pepper, rice, cassava and tapioca, sago, rum, and tea), about £18,000,000 must be deducted from the Imperial, and about £6,500,000 from the foreign side. Unless, that is to say, Mr. Chamberlain desires to convert preponderant supplies into absolute monopolies, the amounts he has to deal with are reduced to £21,000,000 of Imperial, and £109,000,000 of foreign, food-produce. But there is a further reduction to be made for the purposes of this discussion, for, as already noted, Mr. Chamberlain has himself undertaken, under the Brussels Convention of 1902, not to give preferential treatment to Imperial sugar imports. This brings the figures down to £20,000,000 awaiting the preferential tariff, against £105,000,000 of competing foreign imports. The whole of our imported food supplies, not including tobacco, amount to £220,000,000; nearly one-half of

this, therefore, would be penalised, while only one-eleventh would benefit.

Of this Imperial eleventh, by far the largest item is wheat, accounting, with flour, for £8,500,000 out of the whole sum of £20,000,000 which is to receive preference; the foreign wheat and flour to be penalised amounting to a quarter of the foreign food imports under consideration—£27,500,000. Let us now suppose a 5 per cent. duty upon these foreign supplies: evidently the penalty to the English consumer, from the rise of price over the whole produce, native and imported, will be almost as disproportionate as the foreign are to the Imperial imports.

Wheat and Flour.		Rise of Price.	Gain to Imperial and Native Producers.
Foreign Imports . . .	£ 27,500,000	£ 1,375,000	£ ...
Imperial Imports . . .	8,500,000	425,000	425,000
British Produce (say) . . .	9,000,000	450,000	450,000
	45,000,000	2,250,000	875,000

We are to lose, in fact, over twice as much as Canadian, Indian, Australian, and British farmers

gain. On an earlier occasion (at Manchester on 17th June 1896) Mr. John Morley described this as a "harum scarum" project, and gave an effective illustration. Those who opposed it were, he said, sometimes described as "chilly patriots and parochial politicians."

"One gentleman the other day seemed to me to present the matter in an excellent light, which I hope you will all take to heart. He says in this country we have to convince our masters, the working classes, that it is to their advantage to take a rather smaller loaf than they now have, for the sake of making that loaf more secure. What explanation will one of you give to his wife and his children when he puts the smaller loaf on his table? They will say, 'This is a smaller loaf; how is that?' Well, what the gentleman will say to his wife and his children is, 'You must be very chilly patriots—you are parochial politicians.' For what is it that he has to put the small loaf upon his table instead of the big one? In order to promote friendship with the Colonies; and he is to explain to his wife and his children that it is the Colonies who have caused him to bring a small loaf instead of a large one on the table. I cannot conceive a less likely method of promoting friendly

feelings. Then let us go to the other side of the matter. Let us go to the house of the artisan of Melbourne, who works in a factory which was started under protective duties. That factory is suddenly exposed by this marvellous magical arrangement to competition from this country, and that competition of course will lower his wages, and very likely shut up the factory where he works. Will that warm his heart for the old Mother Country? I do not think it will do anything of the kind. So far from binding us and our Colonies closely together, an artificial arrangement of this kind would not only destroy the foundations of trade, but sow the seeds of ill-will and friction."

Not only is such a project sure to create ill-feeling between the Mother Country and the Colonies, but it must create jealousy and dissension between the various parts of the Empire competing for British favour. In the case of wheat, for instance, Canada, India, and Australia alone get any substantial advantage; South Africa and the other dependencies gain nothing.

A further analysis of Table III.¹ gives, indeed, a very remarkable result. Omitting sugar for the reason already given, but retain-

¹ Covering the great mass, but not absolutely the whole of these imports—£36,000,000 out of £39,000,000.

ing preponderant as well as minority supplies, the list of chief Imperial food imports open for preferential treatment, and shown in the second column of the Table, may be thus summarised :—

PREFERENTIAL FOOD LIST—(A).

From		Total Imports from	Total Exports to
		Million £	Million £
Canada	15,138,587 [£]	20	9
Other self-governing Colonies	7,075,472	39	48
India and other Dependencies	12,826,423	46	56

This, then, is another outstanding characteristic of an Imperial Preferential tariff for food-stuffs: it means that the Colony of whom we buy most, proportionately to its size, and to whom we sell least by far, is to get twice as great an advantage as the Colonies with which our total trade is just three times as large! The South African Colonies, it will be noticed, do not figure once in our list of the chief Imperial food imports. On the other hand, both South Africa and Australasia make a substantial appearance in the list of raw materials. If

only for this reason, an Imperial Preferential tariff could not possibly stop at foodstuffs.

It should be added that if articles in which British Possessions already send the largest quantities be deducted from the food list, the proportions shown in the above table will be changed, greatly to the disadvantage of the Free-Trade dependencies.

PREFERENTIAL FOOD LIST—(B).

From				Total Trade with United Kingdom.
			£	Million £
Canada	.	.	10,836,728	29
Other Colonies	.	.	3,557,853	87
Dependencies	.	.	3,082,590	102

This looks like the programme of a Canadian conspiracy, but it is nothing of the kind; it simply represents the essential facts of our Imperial trade, which has got into its present channels neither by accident nor by Machiavelian design, but by the operation of economic law. It matters to us very little, under Free Trade, that we buy much food of Canada, and sell comparatively little manufactures to her, because we must have food, and we buy it in

Canada only because it is cheap and good. But to adopt Protection in order to pay dearly to a Colony which cannot be a very good customer, while we can give no corresponding advantage to the possessions that buy most largely from us, would be to shatter at a blow all possibility of a community of Imperial interests. Such a scheme is unjust, not only to the British consumer, but to the greater part of the Empire as well. No one Protective tariff can do justice to countries whose resources and requirements are so utterly different. To be just, England would have to construct a different tariff for each group of her possessions, and each group would have to construct a different tariff for every other group. In the instability of such arrangements, and the perpetual conflict of interests that would arise, Customs experts, trust organisers, and machine politicians would no doubt find a great field of profitable activity, at the cost of the masses of the people in each community. The present fiscal position of the Empire may be anomalous; but a series of preferential tariffs would make the confusion worse confounded. Until the Colonies are prepared at least for complete inter-Imperial freedom of trade, no advance toward greater uniformity is possible.

VIII

MYTHICAL WAGES AND IM- POSSIBLE PENSIONS

I NOW turn to consider the prize which is promised to the "predominant partner" as a reward for initiating this economic revolution. Mr. Chamberlain's method of reviving a moribund panacea is characteristically audacious. When Mr. Colmer issued his scheme seven years ago, he was at great pains to urge that his proposed duties would not raise prices. Of course the retort was obvious—a duty to be preferentially effective must raise prices; a duty which does not raise prices cannot have any preferential effect. Only the ignorant are liable to the belief that a small tax does not touch anyone. Mr. Chamberlain takes a bolder line. He does not question the rise of prices, but he promises higher wages and old age pensions in compensation.

"We have been apt in the past to consider too much the advantage of buying cheaply, and not to pay sufficient attention to the methods by which we may have the means that will enable us to pay at all. Increased wages are even more important to the working classes than reduced cost of living. A working man in the Transvaal may pay two or three times as much as his comrade at home for the necessaries of life for himself and his family ; but, if his wages are three or four times as much, the balance is still in his favour."¹

"I am prepared to go into any mechanic's house, or any labourer's house, or to address meetings of workmen or labourers, and, taking certain hypothetical calculations, for instance, that there was to be 1s. or 2s. on corn, say to them, 'Now this policy, if it is carried out, will cost you so much a week more than you are paying at present for your food. I set aside altogether any economical question as to whether they would or would not have to pay the whole of the duty that might be imposed. I will assume, for the sake of my argument, that you pay every penny of the duty, and, having assumed that, I will tell you what the cost will be. I know how many loaves you consume, how much meat you eat, and know what you take of this, that, and the other on which it may be proposed to put a duty ; and I will give you a table from which you can tell for yourself how much extra wages you must get in order to cover the extra expenses of living.' And that is the argument to which hon. gentlemen opposite will have to give their serious attention. If they can show that the whole of this business will mean greater cost of living to the working men and no increase of income, well, Sir, I have not the least doubt whatever that all their most optimistic prophecies will come

¹ Letter to Councillor Lovesey of Birmingham, *Birmingham Daily Mail*, 21st May 1903.

true. But if I can show that in return for what I ask I will give more than I take, then, poorly as they may think of my judgment, I may still have a chance. That suggests another issue. Suppose you put a duty not for the purpose of Protection—not at all—but for the purpose of gaining these advantages—having something to give to your Colonies—suppose you put a duty on these products, I suppose it will produce a very large revenue. We do not want that revenue for the normal expenditure of the country; therefore we shall have a large sum at our disposal. Then to whom shall we give that sum? In the first place, who is going to pay the tax? The working classes are going to pay three-fourths of it, because it is the calculation, in all taxes on consumption, that the poorer classes pay three-fourths and the well-to-do one-fourth. That being so, according to my mind it is a matter of common justice that the working classes are entitled to every penny of the three-fourths; and I would give them without the slightest hesitation the other one-fourth. I should consider that any Government which imposed these duties—in addition to all the collateral advantages to which I have referred—would have a very large sum at their disposal, which they ought to and must apply to social reform. That led me to say the other day that old age pensions or anything else which cost large sums of money, which have hitherto seemed to me to be out of reach of immediate practical politics, would become practicable if this policy were carried out. That is another argument which hon. gentlemen opposite will have to meet. When I am talking to a working man, and asking him to compare advantages and disadvantages, another argument—I tell it you in anticipation—will be, not only will you get back any benefits intended entirely and alone for you, but the whole sum you have paid you will get, in addition to the whole of what is

paid by the richer classes. That may or may not have any influence on the controversy ; but, at all events, the working man, in addition to any direct advantages he may get through increased trade and wages, will be enabled to press on the attention of this House a good number of social reforms which at present cannot be considered with any advantage.”¹

Still more positively, writing on 3rd June, Mr. Chamberlain declared that, “even if the price of food is raised, the rate of wages will certainly be raised in greater proportion,” and that he would not himself “look at the matter” unless he felt “able to promise that a large scheme for the provision of [old age] pensions to all who have been thrifty and well conducted would be assured by a revision of our system of import duties.”

It is not easy to grapple scientifically with a politician who makes sweeping statements and “promises” like these without offering any body of supporting evidence, and who says, at the same time, that it is impossible yet to produce the plan that is to have such wonderful results. Extravagant as the hypothesis is, however, I shall content myself by appealing to such facts and figures as can be cited, leaving to others more speculative kinds of argument. And, as the thing in which Mr. Chamberlain

¹ Speech in House of Commons, 28th May 1903.

is most definite is his promises, not the way they are to be fulfilled, it will be best to start with them and work backward—to inquire first what accretions of trade profit and revenue will be necessary to provide higher wages and old age pensions, and then what chance there is of getting these profits and this new revenue as results of a preferential tariff.

I suppose I shall not be far wrong, to begin with, if I estimate the wage bill of the United Kingdom at £800,000,000 per annum. In 1886 Sir Robert Giffen placed the annual payment to manual workers at £605,000,000; and Mr. A. L. Bowley, basing himself upon that figure, has calculated that by 1891 this sum had grown to £699,000,000,¹ the total national income being then £1,611,000,000. A proportionate rise in the intervening period would bring the amount to more than that which I have named, this latter representing an average wage of about £72 a year for the census category of “occupied” persons. Taking £800,000,000, however, as approximately accurate, and (as every one of the

¹ *Journal of Royal Statistical Society*, June 1895, where Mr. Bowley shows that while wages have grown very considerably, the increase is not proportionate to that of the total income of the nation. See also *Dictionary of Political Economy*, vol. iii. p. 643.

eleven millions and their families would be affected by a rise in food prices) reckoning a small advance, say 5 per cent. over the whole area, we have our first result, which is that to give this rise (1s. 6d. per week) would cost £40,000,000 a year. As every head of a family probably spends on the average about fifteen shillings a week on food, this does not appear a large allowance. We have already said that the most authoritative estimate of the cost of old age pensions, that of Mr. Charles Booth, places it at £20,000,000 a year. We may take it, then, that Mr. Chamberlain has to show new resources to the net amount of £60,000,000 a year if the country is to be compensated for penalties he admits, and his promises of further advantage are to be realised. Where is this enormous sum to come from?

Partly, we are told, from the product of duties on foreign foodstuffs, and partly from profits upon new export trade with the Colonies under the stimulus of tariff preference. It must be remembered, in what follows, that I am constructing a scheme to represent Mr. Chamberlain's ideas, not my own; and that I am, for purposes of illustration, suppressing my own conviction of what would happen, and

straining the whole probabilities of the case in his favour, in order to show that, even if his assumptions as to the effect of the protective policy in stimulating the general body of our trade were correct, the favourable results which he has promised would not actually be forthcoming. I have already given general reasons for believing that such a policy must inevitably reduce the total volume of our trade, and that, in proportion as the preferential tariff is effective in increasing Colonial imports, the revenue from foreign imports must automatically decrease until it disappears altogether. For the moment, however, and for the purpose of dealing in concrete fashion with the promise of old age pensions and higher wages, I shall allow that the impossible happens—that the total volume of our trade does substantially increase.

And, in the first place, I shall assume that the preferential tariff is to be applied only to those foodstuffs in which there is substantial competition between Imperial and foreign supplies—commodities which are shown in the Appendix to amount to a value of about £20,000,000 of the former, and £105,000,000 of the latter—the Colonial goods which already have a predominance in the market being

eliminated for the moment as not needing protection. If we are to take Mr. Chamberlain at his word, and suppose the effect of the tariff to be to make the Empire, as he put it in his Birmingham speech, "self-sustaining and self-sufficient"; in other words, if we are to stop foreign imports altogether, the result will evidently be to cut off the new revenue which, within any measurable time, must be the chief asset of the scheme. I shall, therefore, out-Chamberlain Mr. Chamberlain in this respect by supposing that, while, in a period of ten years, the Colonial imports will gradually grow to be as large as the whole of our present supplies put together—that is, will be quintupled in amount—the foreign imports will be reduced in that period by only about one-half. This will give an increase in the whole volume of imports of the articles in question amounting to no less than £50,000,000, a hypothesis which ought to satisfy the Imperial Protectionists. Dismissing the precedent of Mr. Colmer's trivial 5 per cent., which would evidently bring in nothing worth having, I shall suppose that the tax on foreign supplies will be an all-round 10 per cent., and that the profit on the increasing export trade which is to compensate us for the increase of imports,

and may, therefore, be taken as equal to the latter, may be reckoned also at 10 per cent.

Under these assumptions, which, I repeat, are intended to represent Mr. Chamberlain's idea in the most favourable and most practical way, the balance of trade in the period in question would be as follows :—

COMPETING FOOD IMPORTS—£ STERLING.

Years.	From the Empire.	From Foreign Countries.	Total Increase over 1903.
1903 . . .	20,000,000	105,000,000	...
1904 . . .	31,666,666	99,000,000	5,666,666
1905 . . .	43,333,333	93,000,000	11,333,333
1906 . . .	55,000,000	87,000,000	17,000,000
1907 . . .	66,666,666	81,000,000	22,666,666
1908 . . .	78,333,333	75,000,000	28,333,333
1909 . . .	90,000,000	69,000,000	34,000,000
1910 . . .	101,666,666	63,000,000	39,666,666
1911 . . .	113,333,333	57,000,000	45,333,333
1912 . . .	125,000,000	51,000,000	51,000,000

Assuming that exports will increase at the same rate as the imports accounted for above, it is now quite easy to represent the total result of the scheme, in relation to the requirement, already explained, of new resources to the extent of £60,000,000 a year. The following table shows that it is a very remarkable result indeed, involving a total loss, in the ten years

period, of very nearly £500,000,000, or about two-thirds as much as the National Debt :—

THE PRIZE OF PROTECTION—£ STERLING.

Years.	10 per cent. Profit on Increase of Exports.	10 per cent. Tax on Foreign Im- ports.	Profit and Revenue.	Loss on Scheme.
1903 . .	...	10,500,000	10,500,000	49,500,000
1904 . .	566,666	9,900,000	10,466,666	49,533,333
1905 . .	1,133,333	9,300,000	10,433,333	49,566,666
1906 . .	1,700,000	8,700,000	10,400,000	49,600,000
1907 . .	2,266,666	8,100,000	10,366,666	49,633,333
1908 . .	2,833,333	7,500,000	10,333,333	49,666,666
1909 . .	3,400,000	6,900,000	10,300,000	49,700,000
1910 . .	3,966,666	6,300,000	10,266,666	49,733,333
1911 . .	4,533,333	5,700,000	10,233,333	49,766,666
1912 . .	5,100,000	5,100,000	10,200,000	49,800,000
	25,500,000	78,000,000	103,500,000	496,500,000

The above table is based, as I have explained, on the limited food list—details of which are given in Table III. of my first Appendix. The same idea may, however, be applied to the full list of our food imports as shown in the Board of Trade returns. In this case the result will be found to be a little less disastrous to Mr. Chamberlain's scheme, because the tax on foreign food produces more, and the proportion of Imperial to foreign supplies is at the present moment

somewhat larger. Again we start with an indisputable fact—the present total of our food imports being about £220,000,000 in value, of which about £180,000,000 worth comes from foreign countries, and about £40,000,000 worth from British Possessions. From this point we proceed upon the same assumption that in ten years, under a 10 per cent. preferential tariff, Imperial supplies will equal the present total supplies, and that profit on the compensating exports and revenue from the new tariff will change accordingly. Happily the figures work out in a way that allows of more summary tabulation.

Years.	Total Food Imports (Million £).			New Profit and Revenue (Million £).		
	Imperial.	Foreign.	Total Increase over 1903.	10 per cent. Profit on Increase of Exports.	10 per cent. Tax on Foreign Imports.	Total.
1903	40	180	...	...	18	18
1904	60	170	10	1	17	18
1905	80	160	20	2	16	18
1906	100	150	30	3	15	18
1907	120	140	40	4	14	18
1908	140	130	50	5	13	18
1909	160	120	60	6	12	18
1910	180	110	70	7	11	18
1911	200	100	80	8	10	18
1912	220	90	90	9	9	18

Under this full foodstuffs tariff, it will be seen that, on the requirement of £60,000,000 a year, there is a yearly deficit of £42,000,000, or £420,000,000 in the decade. The loss is smaller than under the more limited scheme; but it must be remembered that the area of commodities over which there would be a rise of prices is much larger. Taxing all foreign imports, the area of dear prices would be a total import, in the present year, of £220,000,000, and ten years hence (on the hypothesis) of £310,000,000. Taxing competitive supplies only, the rise would operate only on £125,000,000 this year, and on £176,000,000 ten years hence. Evidently the bigger the scheme, the worse the result.

I have done my very best for Mr. Chamberlain, but have obviously failed to produce for him a satisfactory balance-sheet. When every concession has been made, for the purpose of the argument, the conclusion is reached that, under the best circumstances, old age pensions are quite out of the question, and that against higher prices on the whole of our food imports, the excess increasing gradually from £22,000,000 to £31,000,000 a year, the utmost compensation is a stationary £18,000,000, some of which would be absorbed by the cost of the new

Protectionist machinery, and little of which would ever reach the unfortunate working man. The awkward fact around which the whole speculation revolves is that profit on the preferred trade cannot go up without revenue from the penalised trade going down. As the assumptions on which the above calculations are based have been designed to harmonise with Mr. Chamberlain's ideas, the calculations represent very inadequately the real results of the policy. There is, in fact, no ground whatever for the expectation of such an increase of Imperial trade as, for the immediate purpose, I have postulated.

This is the crucial part of the question ; for, as we have seen, under any effective preferential tariff Mr. Chamberlain's only other asset would be a disappearing quantity. The sole hope of success in such a project lies in the direction of a very large and rapid increase of inter-Imperial trade. What real prospect of such an increase is there ?

Fortunately, we are not quite without solid evidence on this point, so far at least as the United Kingdom is concerned. We have statistics, sufficiently though not absolutely complete, of the existing import trade of British Colonial and other possessions. Of this trade

we have already seen that about £113,000,000 worth already comes from the United Kingdom. About a half as much more consists of imports to one possession from another. There remains a small margin of imports to the Colonies and Dependencies from foreign countries; and it will, I suppose, be admitted that if the United Kingdom could capture the whole of this existing foreign trade, she would have gained as much out of the Empire as she could hope to get for many years under any conceivable tariff system. I have, therefore, tabulated below, with only one substantial exception, the value of imports received by the various Colonies and Dependencies from foreign countries in 1901. The only large item omitted is that of the Straits Settlements, whose trade is mainly of a depôt character, carried on with neighbouring foreign countries. It could not possibly be transferred to the United Kingdom, and would be practically extinguished under a system of Imperial preference.

A great many of the goods covered by these figures are not, and cannot be, produced in the United Kingdom at all. In about 10 per cent. of the Indian imports from foreign countries (kerosene, sugar, copper, raw silk,

IMPORTS INTO BRITISH POSSESSIONS FROM
FOREIGN COUNTRIES, 1901.¹

Colonies.	Dependencies.
Canada £ 27,613,374	India £ 18,505,353
Newfoundland 473,302	Ceylon 860,415
New South Wales 5,446,563	Mauritius 446,419
Victoria 3,811,090	Lagos 128,657
South Australia 1,264,522	Gold Coast 391,709
West Australia 959,285	Sierra Leone 125,851
Tasmania 111,158	Jamaica 732,514
Queensland 780,597	Barbados 410,477
New Zealand 2,018,218	Trinidad 1,517,402
Natal ² 1,603,256	British Guiana 559,758
The Cape ² 4,397,507	
Transvaal and Orange River Colony ² addi- tional, say 1,000,000	23,678,555
49,478,872	Total British Posses- sions 73,157,427

¹ These figures (which include imports of bullion and specie) are calculated from details given in the Statistical Abstract for Colonial and Other Possessions, 1902 (Cd. 1325), except those for the Transvaal and Orange River Colony. In addition to the Straits Settlements, the possessions not included are Gibraltar and Malta (no complete returns), Hong Kong (no returns of imports), Fiji, British New Guinea, Falkland Islands, Gambia, St. Helena, Bermuda, and British Honduras, some of the lesser West Indies, and the minor African territories, for all of which details are lacking.

² The South African figures are inadequate. Those of Cape Colony and Natal are abnormal, being affected by the war. They probably include the main body of imports from foreign countries into the Transvaal and Orange River Colony; but I have added £1,000,000 to represent such imports by way of Delagoa Bay. No recent, and no very exact figures, exist under this head; but I find from the Command Paper, 9093, of 1899 ("Trade and Commerce of the South African Republic") that in 1897 £1,841,608 of general goods came in by Delagoa Bay, two-thirds of this being from Europe.

and spices, for instance) we do not compete. The proportion in the case of Canada is, as we have already seen, still larger. The supposition that the whole trade could be artificially transferred to these islands is therefore impossibly liberal. In every case, too, the dilemma applies: our Possessions must sell in foreign markets what we do not want to buy of them; but they can only do so by taking foreign goods in return. An Imperial tariff would be a restraint which the Colonies themselves would not long tolerate. What is the use of Mr. Chamberlain subsidising lines of steamers to carry Jamaica fruit to the American market if he is going to block the imports which Jamaica takes in payment therefor?

Supposing the transaction to be possible, it is evident from the figures how very small an economic kingdom we should have got within our Chinese Wall. The earlier calculations of this chapter depended upon the hypothesis that, with a limited food tariff, our Imperial trade would increase in ten years by £105,000,000, or with a full food tariff by £180,000,000. Even then the result was disastrous. But the figures now before us show that at the utmost we can only hope for an increase of

£73,000,000. The immediate penalty for this monopolist move would fall upon the exporters of the Colonies and Dependencies. How would it profit us? The results, in brief, would be as follows :—

1. Prices would be raised in the United Kingdom on £125,000,000 worth (under the limited schedule) of imported food, and upon, say, £30,000,000 worth of native supplies—a loss to the country (at 10 per cent.) of £15,500,000 a year.

2. In the first year this would be partly compensated by £10,500,000 of new revenue. In subsequent years, however, this revenue would fall with the falling foreign imports; and at the same time the decline of our exports to foreign countries would begin.

3. If Mr. Chamberlain's project became fully effective, the loss of these foreign sales may be taken to be equal to the decline of our purchases from foreign countries—£105,000,000—leaving a net loss of trade profit (at 10 per cent.) of £10,500,000 a year.

4. To compensate for this we can only hope at the utmost to export to our Colonies and Possessions in excess of what they take already, £73,000,000 worth, representing a profit (at 10 per cent.) of 7.3 millions sterling.

The final account, then, stands thus—

GAIN—	Million £.	Loss—	Million £.
Profit on Increased Ex-ports to Empire	7.3	Higher Food Prices	15½
Revenue on Foreign Food	(Disappeared)	Loss of Profits on Ex-ports to Foreign Countries	10½
	<u>7.3</u>		<u>26</u>

Not only, then, should we receive no old age pensions and no higher wages; but, even if we monopolised the whole commerce of the Empire, we should lose over £3,000,000 sterling a year of profits on export trade, and pay £15,500,000 sterling more for our food. In other words, we lose a total volume of oversea trade amounting to £32,000,000, and £15,500,000 on dearer food. However gradually such a result were reached, it could only mean lower wages, increased unemployment, and the complete ruin of certain businesses and of the localities dependent upon them.

It should, indeed, be evident, without any elaborate calculation, that the Empire cannot consume as much of our goods as the Empire and the outer world put together. The rise of prices would be a certain and automatic result of an Imperial preferential tariff; the loss of trade with our present largest customers is also certain, and would begin immediately. Any

compensation is altogether problematical, and at best must be long delayed. The consuming power of our Colonies is not unlimited ; though elastic, it is governed by their small and but slowly increasing numbers. The consuming power of our subject peoples is elastic only in a low degree, and is liable to great and sudden fluctuations, since our manufactures are not usually for them necessities of life. It is easy to revolutionise a fiscal system ; there can be no like certainty of favourable results, such as higher wages and pensions. Nor is there any precedent to support the belief that Protectionist revenue would all go to the working classes.

IX

HOW WE HOLD THE WORLD IN FEE

THE main part of our argument has necessarily been based upon the official statistics of imports into, and exports from, the United Kingdom. In describing at the outset our position in relation to our chief foreign customers and competitors, as shown by these statistics, I tried to commend a strictly temperate view of the facts, a view coinciding on the whole with the opinions of sober authorities like Sir Robert Giffen, Sir Courtenay Boyle, and Sir A. E. Bateman, a view equally far removed from the alarmism of the Protectionist and the easy indifference of *laissez faire*. There is good cause for serious reflection as to the future course of things both domestic and international; but there is no sudden crisis, there are no important "new facts," and, above all, there is no reason whatever for flying,

panic-stricken, into revolutionary experiments. The researches of Mr. Booth and Mr. B. S. Rowntree make it only too clear that the condition of the masses of the people does not reflect the rolling wealth out of which the Transvaal loan was subscribed thirty times over. For the evil of widespread poverty, however, other and surer remedies must be found. Mr. Balfour lately deprecated the idea that the advance of foreign nations in wealth and industrial activity is to be regarded as involving an injury to British interests. It means, of course, nothing of the kind. In the increasing though by no means unqualified commercial success of the United States and Germany we have much to learn—lessons in education, in science and the organisation of industry, in democratic government, and, not least, in economy, which should mean not only wise retrenchment but also wise expenditure. The tables given in Appendix II. show how grievous a burden the ceaseless growth of armaments inflicts upon this country, a burden heavier *per capita* than in any country in the world. That we save our Colonies (though not our great Indian dependency) from this grave impediment to industrial success is a greater boon to them

than any tariff preference could be, because it helps them as alone men or nations can be permanently helped, by setting them free to pursue the highest social aims of which they are capable. It is the recognition of this object, and of the fact that the great competition of the future will lie in the domain of industry, where mediæval armour is an impossible incubus, that gave its peculiar dignity and statesmanlike quality to Sir Michael Hicks-Beach's protest against Mr. Chamberlain's policy in his speech in the House of Commons on 10th June.

But, backward as we are in education, in social reform, and in our national finance, it cannot be said that there is any foundation for the more sensational statements of the advocates of a Preferential tariff. British trade is not at a standstill; we are not shut out of the markets of the world; Mr. Balfour had no warrant for saying that in this respect "the position of these islands is now entirely different from what it was in 1846 and in subsequent years." The essential facts of the situation are unchanged; the proportion of our trade with foreign countries to the whole is unchanged. Competition notwithstanding, we send more of

our exports to Europe than to the whole of the Empire put together.

The position is seen, however, to be more favourable still if we take into account not only what the Customs and Board of Trade classify as exports, but the real balance of our oversea trade, which includes also a number of other very important items of value. The Board of Trade gives the total imports of last year as £528,000,000, the exports as only £349,000,000. Ignorant observers have often jumped to the conclusion that this hiatus of £179,000,000 is a trade balance against us, and that we have to pay for it, as Mr. Seddon says, in so many "golden sovereigns." The "excess of imports" represents a permanent condition, however, so that some other explanation must be found. It is found in the fact that to a large extent our imports are paid for by what Sir Robert Giffen has called "invisible exports." The formal difference between the two sides of the account as it stands has been mentioned on an earlier page. Exports, being valued at the point of shipment, do not contain the elements of insurance, freight, and commission, which are included in the landing value of imports. As to the real, as distinguished from this formal

difference, Sir Robert Giffen, in an important paper on the subject, says :

"The excess of imports is to be accounted for in the trade of a country like England in several ways, principally by the fact that England is a shipowning country and does a large business all over the world in carrying goods and passengers. This work is really in itself in the nature of an export, giving the country a credit for so much in its dealings with other countries. In addition, England is a country which earns largely commissions of different kinds in its trade with different countries as the commercial and monetary centre of the world's trade. Last of all England is one of the countries which has become entitled to the receipt of large interest and profits from other countries on account of capital which it has invested, and business which it carries on, in such countries, including the sums receivable by English subjects in the service of a dependency like India."¹

The excess in 1898 amounted to about £183,000,000, and Sir Robert Giffen, while observing that no exact statements were possible, estimated the chief contributions to this sum to be as follows :—

Interest and Profit on Foreign Investments and Businesses	£90,000,000
Earnings of Ships over	70,000,000
Commissions on Foreign Trade	18,000,000

We saw at the outset of our inquiry that

¹ *Journal of the Statistical Society*, March 1899.

on the apparent balance of exports and imports, British Possessions buy a larger proportion of our exports than they sell of our imports. These imperfect figures cannot represent accurately the real balance of exchange, in which, in the long-run, there must be substantial equality of value. Unfortunately, owing to the complications of triangular and even multiangular commerce, no exact balance-sheet can be drawn up. But some explanation of the anomaly may, I think, be found in the fact that much, probably by far the larger part, of the above-named items of profit and interest which are paid for by our "excess" of imports are earned, not in the Empire, but in foreign countries, where numerous businesses are carried on and immense sums of money are invested. I see no reason for honouring the British Colonies in Quebec or Cape Town, Johannesburg, or Malta, above the British Colonies in Paris and Brussels, Berlin, St. Petersburg, Vienna, Rome, New York, Washington, Boston, and Chicago. Englishmen are proverbial wanderers; and trade follows the traveller, whether he carries a flag or not. So, too, with British investments: is the payment of interest to be refused when they lie in foreign countries? Mr. Chamberlain made "two

salient 'points' to the Colonial Premiers last year: first, that "the Empire might be self-sustaining,"—a suggestion as to which it would be very interesting to get the opinion of the London Stock Exchange!—the second, that "we get most of our necessities from foreign countries," which he thought "not a satisfactory state of things." It is to be feared that the Protectionist Premiers did not correct Mr. Chamberlain's economic fallacies. We have to take foreign imports because foreign nations take most of our exports; but even if it were not so, we could not become a self-contained Empire without abandoning the interest accruing upon our enormous loans to the outer world. For instance, we send £7,000,000 worth of exports to Argentina, and we get £12,000,000 worth of goods in return. Refuse Argentine corn, and you are really refusing interest upon the British loans by which Argentine agriculture and transport are largely carried on.

We have shown that the trader depends in the main on foreign, not Imperial, customers, and necessarily so. The emigration statistics show that in 1901, of 171,715 of our exiled workers, no less than 61 per cent. chose the United States as their future home, while only

13 per cent. went to South Africa, and 9 per cent. each to Canada and Australasia. As it is with trade and labour, so it is also with credit and capital. It is by international money-lending that a large and an increasing portion of British wealth comes in. The profit from foreign and Colonial stocks, securities, and railway bonds held in this country and assessed to income-tax was, in 1880, £28,000,000, and in 1899 about £60,000,000. These vast possessions belong, it is true, to but a small and privileged number of our countrymen; still, in the mass, they must be considered as an enormous addition to what I have distinguished as our economic or non-political Empire. They flourish under many flags; they are defended—if the burden of armaments is to be called a defence—by many fleets and armies. So far as they go they may rightly be called international securities. So widely spread are they that every political adventure on which we embark may be said to involve an injury to some class of investors.

In the case of profits of the shipping trade there is unquestionable and well-known evidence. The total clearances with cargo for all countries in 1902, recorded in Table VI A.

of the "Trade and Navigation" White Paper, may be thus summarised :—

	To Foreign Countries.	To British Possessions.	Total.
British Vessels (millions of tons) .	23.6	5.9	29.5
Foreign Vessels " " .	14.8	.4	15.2

It will be seen that while British vessels hold two-thirds of the recorded trade, four-fifths of this major portion is carried on with foreign countries. We profit in many ways by being the biggest shippers of the world. Our ship-building yards and our seaports are kept busy ; we get freights, commissions, and insurance business ; and, by being ever on the spot in all quarters of the globe, we pick up trade which would not otherwise find its way into our hands. The foreign imports which Mr. Chamberlain wants to penalise are the payment for these our services to the outer world. This country is not only the world's greatest factory ; it is also the greatest market, and certainly the greatest free port, of the world. The more deeply other countries are involved in the mire of Protectionism, the more signal is our advantage as the shippers, warehousemen, and mercantile middlemen for both hemispheres. In a less marked degree this is also true of other parts of the Empire : Hong Kong and

Singapore are good instances ; a Customs Union would destroy them outright. In discussing the industrial aspect of the matter, we have shown the superior importance of foreign markets for our exports of native products. The statistics of transshipment trade, though on a smaller scale, tell even more strongly in the same direction. Whereas 33.5 per cent. of British exports go to our own folk beyond the sea, the proportion in the case of re-exports—the proportion of our agency trade, so to speak—is only about 12 per cent. Set up the old toll-bars and octrois on an international scale, and a most serious blow is struck at a shipping trade carried on to the extent of 80 per cent. with foreign countries, and at a *dépôt* business with a net turnover of £65,000,000 a year, to say nothing of retaliatory measures which would follow, and other secondary disasters.

We might not hope that this consideration would appeal to the advocates of Imperial preference, but for the fact, which they happen to have overlooked, that the Colonies are considerably interested in this trade. For instance, sheep's wool, the most important Australian export, forms two-thirds of our imports thence ; and these supplies continue, although we can

use only a half of them, just because England is a free and open, as well as the most convenient, market. Resurrect the old customs and bonding business, with its immense bureaucracy, its certificates of origin, its formulæ of description and classification, and other manifold nuisances and expenses, and we lose at once the greatest advantage we possess as a mercantile nation.

X

THE PRICE OF RETALIATION

SO overwhelming are the considerations which have now been recited that the close observer cannot escape the suspicion of another motive or set of motives behind the policy of Imperial Protectionism. Such a motive, and one of a very ominous character, has, in fact, been avowed both by Mr. Chamberlain and by Mr. Balfour. In the debate of 28th May, the Prime Minister said :

“Are we really in our hearts content with a position which leaves us absolutely helpless in the face of all foreign countries in regard to tariff negotiations? It may be said that it is better that it should be so ; but that in itself it is eminently disagreeable, I think, will be admitted by anybody who has had to negotiate a tariff treaty with a foreign country. And I go further and say that if there is really to be an attempt on the part of foreign countries to declare that we are so separate from our self-governing Colonies that they may justly be treated as separate nations, then I say

we shall be forced by patriotism, by public opinion, by every regard for ourselves and our Colonies, to resist that and, if need be, to adopt retaliatory tariffs. I do not see how anybody can resist that."

Mr. Chamberlain also rested his case largely upon "the fact that under our existing system we are helpless and totally impotent to bring any influence to bear on foreign countries if they attack our Colonies, or if they attack us." Discussing the case of Canada he used a very singular illustrative phrase. "Canada gave us this preference five years ago, and for five years she has been penalised. We have been bearing hot resentment in our bosom. Much good that does to Canada; and we are to go on bearing it for the time which elapsed between the death of Gordon and the final conquest of the Soudan. Whatever else that may be, it is not business." "It is absolutely necessary," he concluded, "that we should have power to put duties on certain things if we are to retaliate in any way where our Colonies are injured by the reprisals of foreign countries."

The perilous character of this kind of sentiment will need no exposition to anyone who knows the conditions of trade prosperity, who understands how absolutely it depends upon

international security, stability, and peace. To complain that Germany does not buy more of our goods, and at the same time to indulge in perpetual threats of the "long spoon" description is to display a too extreme confidence in the independence of economic from political influences. The best proof that we are better without instruments of fiscal retaliation lies in the magnificent structure of British foreign commerce at the present moment. If we have succeeded so long without recourse to Protectionist weapons, it is unlikely that we shall adopt them in order to defend Canada's £440,000 worth of exports to Germany, which buys fifty times as much from us, or to justify the Dominion in giving us a useless preference.

Nor is it of much advantage to discuss the exact measure of justice in the Canadian complaint and the German reply. Justice is not secured by retaliation; and retaliation is not governed by justice, but by power. Certainly the German case, published semi-officially in Berlin on June 2nd, is very difficult to answer on grounds of equity. In 1897, when the additional preference was given to British goods in the Dominion, the British Government was persuaded to denounce the "most

favoured nation " treaty of 1865 with Germany, by which that country shared our own advantage in the Colony, while Canada also shared our advantage in the German Empire. Of course the German Government retorted by applying its general tariff; Canada has since put a heavy surtax on German goods; and now there is some possibility of Germany retaliating against this measure also. In the meantime, the United Kingdom and other British Possessions enjoy in Germany the advantage which Canada has lost. This is the normal course of fiscal retaliation. To us Canada is one of ourselves. To Germany she is a country with absolute power over its own tariff; when, therefore, like any independent Protectionist State, she withdraws from Germany the "most favoured nation " treatment, Germany then withdraws it from her. Under Protection no other course could be logically pursued; and the adoption of retaliatory powers in this country could not affect the logic of the case.

Any loosening of hold upon the Free Trade principle appears to lead to a complete confusion of ideas as to the natural consequences of tariff arrangements. This will be seen by comparing the speeches from which we have quoted with

the following finding of last year's Colonial Conference (p. 39 of the Blue Book) :—

“In connection with the discussion of the question of preferential trade the Conference also considered the point raised by the Commonwealth Government as to the possibility of the Colonies losing most favoured nation treatment in foreign countries in the event of their giving a tariff preference to British goods. As, however, the exports from the Colonies to foreign countries are almost exclusively articles of food or raw materials for various industries, *the possibility of discrimination against them in foreign markets was not regarded as serious* ; and, as the exports from foreign countries to the Colonies are mainly manufactured articles, it was recognised that if such discrimination did take place *the Colonies had an effective remedy in their own hands.*”

Last year Mr. Chamberlain and his friends thought the possibility of discrimination “not serious” ; now they represent it as a matter so grave as to require a revolution of the economic system under which 95 per cent. of the Empire lives ! Last year they thought that “the Colonies had an effective remedy in their own hands” ; now they tell us that unless another remedy be found the Empire will go to pieces !

For the ambition of the Colonial Secretary it no longer suffices to have spent two hundred and fifty millions sterling in enabling Mr. Kruger to “stagger humanity.” The economic

revolution is to be inaugurated by the invention of a tariff against a country which buys almost as much British goods as Canada, Australia, and New Zealand put together, albeit on a famous occasion we were informed that it had about the same area as our colony of Queensland. This time, however, Mr. Chamberlain's adversaries are not a handful of Dutch farmers, but two of the strongest States in the world, headed by men as vigorous and as daring as himself. The constitution of a Zollverein would be the signal for a concentration of the Protectionist Powers of the Old and New Worlds against the United Kingdom. An advocate of preferential measures, Mr. J. B. C. Kershaw, may exaggerate when he suggests that "were we now to establish a close system of preferential tariffs throughout the Empire, there is strong ground for the belief that the hostility of Europe would no longer find relief in words, but would demand an outlet in war." That there would be active hostility expressed in fiscal retaliation is beyond doubt. We should lose the "most favoured nation" treatment which gives us an advantage now in so many markets. Instead of this preference we should meet with fighting tariffs, with the ruinous results we have experienced in some recent periods of our trade with

the United States. The Colonies would suffer similarly in their increasing trade with foreign countries if they gave preference to us. Canada's quarrel with Germany would prove to be the prelude to a general struggle. To the Colonies this would not be a desperate matter so long as the United Kingdom remained to them as a huge tied-house; to us, with our immense permanent preponderance of foreign trade, such an era of economic warfare would be absolutely disastrous.

The second object for which Mr. Chamberlain desires to hold an instrument of retaliation is that he may be able to fight foreign trusts and prevent England from being made a "dumping-ground" for their cheap products. In other words, he wishes—on the plea of forcing foreign production back into natural conditions—to rob us of the only advantage which foreign Protectionism gives us, in compensation for the injury it does our export trade, the supreme advantage of cheap supplies of food and materials of manufacture. In this policy Mr. Chamberlain has already made one grand experiment—the Anti-Sugar Bounties Convention concluded under British threats at Brussels last year. This measure is an invaluable illustration of the general results of the

policy of Imperial Protection, and of the utter confusion of mind to which it leads. So far as Mr. Chamberlain's argument as to the mischief of artificially stimulated supplies is true, it applies to our Colonies as well as to foreign countries, and it reflects gravely upon his own policy of Imperial preference. Canada and Australia actually give bounties on sugar production; and the West Indies have long enjoyed a substantial indirect bounty in the form of State aid for the immigration of coolies. At Brussels, therefore, Mr. Chamberlain had to evade the logic of his own policy by pleading that bounties in the Colonies do not matter because (except the West Indies, whose subventions are not yet officially declared to be a bounty) they do not at present contribute to our sugar supplies. Whether the future in this respect is gloriously uncertain or ingloriously certain I shall not attempt to say; but the position is hopelessly illogical. Again, Mr. Chamberlain was forced to agree to the clause of the Convention forbidding tariff preference for one kind of sugar over another. Perhaps he had at that time no idea of raising the Protectionist issue. However that may be, he is to-day in the curious position of advocating differential treatment from which he has him-

self debarred one of our chief food imports. So much for consistency.

But these are the smaller objections to the anti-bounty policy. The substantial objection is that, for the sake of the baseless idea that natural competition can be secured by retaliation or the threat of retaliation, we are now to impose countervailing duties on, or prohibit altogether, supplies (at present nine-tenths of our imports) whose producers are foolish enough to sell them to us at or even below cost of production. It would be difficult to imagine a more extraordinary piece of gratuitous and freakish philanthropy than is exhibited in this effort of Great Britain to compel the abolition of bounties that have given her people the inestimable benefit of a cheap and wholesome food supply, and her manufacturers a raw material with which they have won a footing in the most important markets of the world. England has on the whole every reason to be satisfied with the success of her Free Trade policy ; but foreign Protectionism, in the form of tariffs on exports and bounties on exports, has undoubtedly damaged some of our trades and industries. In no other case than that of sugar have we been tempted to retaliate, yet this is precisely the one case in

which Protectionism directly and enormously benefits us at the expense of its authors. Agriculture is the basis of a sound national life, but we have allowed our agriculture to wither rather than sacrifice the preponderant interest of a cheap food supply. Shipping forms the arteries of our commerce—it is a native business in the fullest sense, and we are dependent on it in a hundred ways; but our Government has not worried itself to procure the abolition of shipping bounties. Of the manifold forms of foreign Protectionism that hedge us about, this which brings us the maximum of profit and the minimum of loss is chosen for first attack! At a time of national stress we are to throw back in the teeth of Germany, Austria, France, and Belgium the free gift of six or seven millions sterling which they send us yearly, and all for the beautiful eyes of the West Indian planters, whose total yearly output (most of which goes to the United States) could be purchased twice over for that sum. Such is the logic of the new Imperial finance! In anticipation of the operation of the Convention, wholesale sugar prices in England have already advanced more than 30 per cent. above the level of last July.

Sugar is almost the last commodity that

should be subjected to such a raid. It is now the most important of all the foodstuffs we procure wholly from abroad, and one of our most important raw materials of manufacture. Forty millions of men, women, and children consume it at the rate of nearly two pounds per head per week. Except wheat, the poor have no more valuable food. The manufacture of confectionery alone—a high-grade business of the best type absolutely dependent on cheap sugar—employs over 100,000 hands and innumerable retail traders, and contributes to our exports more than the West Indian Colonies do to our sugar imports. Indeed, the Islands and British Guiana only sent $2\frac{1}{2}$ per cent. of the supplies in 1900, 92 per cent. coming from Continental Europe. There is what we may call a Two and a Half Per Cent. Alliance consisting of—(1) the West Indian sugar planters, a small, backward, long privileged and subsidised caste, whose troubles are largely of their own making, and who have been beaten not only by the highly trained and organised beet-farmer of Europe, but by the cane-planter of far-away Java and South America without any such stimulus; and (2) a small number of sugar-refiners in this country—some fifteen concerns all told—behind the Germans in scientific

enterprise, all but the best of them, beaten rather by foreign science and energy than by foreign bounties, and only now employing some 5000 hands. What the West Indies want, as the recent Royal Commission proved, is not a protected market, but reforms in cultivation and manufacture which the planters have so far obstructed, and, especially, the encouragement of new industries and of peasant proprietorship. I do not believe in the policy of bounties, though I object to a foreign Power trying to compel their stoppage by threats or actual retaliation. But a subsidy or bounty given to the West Indian plantations for the purpose and on strict guarantee of these reforms might be a sound, and, as compared with the Convention, an economical, expenditure. Hitherto the planters have had plenty of bounties, but have made very few reforms.

Not only would the Convention make such a course impossible, but it would rob the Colonists of a substantial advantage they now possess. The diminution of West Indian imports into this country is largely due to the fact that the planters have found a wider, wealthier, and nearer market in the United States, which, in fact, take four-fifths of their produce. They

have won that market largely by the aid of the countervailing duties which the American Government imposes on bounty-fed imports. This immense advantage Mr. Chamberlain is now endeavouring to abolish in the name of Imperial Protection and philanthropy, and at a cost which every Englishman will feel at every meal he takes.

XI

CONCLUSION

IT is now seen that the policy of Imperial Tariff Preference involves—

1. HIGH PRICES ; FALLING TRADE ; LOW WAGES.

The certainty of dearer food, and, on a larger tariff, dearer raw material, with, at the same time, a falling volume of trade, and, therefore, restriction of wages, and increasing uncertainty of employment.

2. FIGHTING OUR FRIENDS.

A breach of good relations with our best customers—foreign nations which pay us in imports not only for our exports, but also for interest on investments and profits on business carried on under their various flags ; nations which entertain large colonies of Englishmen,

like the United States, whither a million of British emigrants have gone in the last decade.

3. RUIN OF CERTAIN TRADES AND DISTRICTS.

A revolutionary disturbance of the currents and channels of trade in which many industries, many branches of commerce (foreign shipping, for instance), and even many whole districts (the East Coast ports, whose trade is almost wholly with foreign countries, for instance) would be ruined.

4. NEGLECT OF REFORM.

A diversion of public thought from the real weaknesses of our national and international condition, weaknesses which must be accurately understood and remedied if, in Mr. Balfour's words, this branch of the Anglo-Saxon race is to enjoy "the great and triumphant economic progress which undoubtedly lies before the United States of America."

5. DISSENSION THROUGHOUT THE EMPIRE.

A cultivation of jealousy, dissension, and greed after British favour between different parts of the Empire and different interests in each part ; an increase of animosity against us

on the part of all foreign nations; and an instability of economic ideas which must have grave effects in the business world. The figures given in Appendix II. show that the Colonies have the advantage of paying only two or three shillings per head, where the Englishman has to pay thirty shillings, in military and naval expenditure. Whether, or not, as Mr. Chamberlain told the Colonial Premiers last year, "no one will pretend that that is a fair distribution of the burdens of Empire, no one will believe that the United Kingdom can for all time make this inordinate sacrifice," it is certain that we cannot add another and greater sacrifice to it.

We should have little to fear as to the reception of such schemes if the essential facts of our commercial situation were as well understood as they should be among those who elect and those who are elected to our so-called Imperial Parliament. We have attempted to indicate some of these very briefly by distinguishing between our political and our economic empires; between our subjects and our customers; between our Colonies and Possessions held by governing power and force of arms, and those we have won by skill and enterprise in commerce and industry. We

have pointed out that Nature has determined that some of the best markets for our mineral and manufactured exports, and the best sources of supply of our imported food and raw material, are those which lie outside our Imperial territory. In every country the ideal which trade silently preaches is internationalism ; but what elsewhere is but an ideal rises in these islands, owing to geographical and other circumstances, to an immediate and imperious necessity, deducible from no more romantic bible than the Board of Trade Returns. The tendency toward a wide international variety of exchange does not decrease, it increases, as countries advance in civilisation, production, and commerce. Beside this general tendency there is in the case of the British Empire the supreme fact of extreme difference of material condition and resources. In Germany, especially at the time when she made herself into a Zollverein, economic diversity has been much less marked than it must be in an empire spread about over the two hemispheres, a conglomerate of races, religions, civilisations. In the United States there is no equal diversity of economic condition ; and every expansion of that federation has been an expansion of an immensely wealthy Free Trade area. The

governing genius of the Anglo-Saxon masters has succeeded in holding our scattered peoples together in a loose federation, in proportion to their toleration of local freedom and avoidance of over-centralisation. Fiscal systems, whether Free Trade or Protectionist, arise not out of schools of thought, but out of hard material exigencies which are nowise affected by political rhetoric. We have seen that in the case of Canada the policy of fiscal preference was a vain kicking against the pricks. The Dominion wants to trade with us, but she is beginning to supply herself with manufactured articles, especially with iron and steel goods; and we cannot provide her with foodstuffs, or cotton, or wood, or copper, or skins, or tobacco. Similarly, India wants mineral oil, raw materials, wine and foodstuffs, which we cannot supply; and Australia wants coffee, wine, mineral oil, manures, and so on. No extension of political rule by a manufacturing nation can make its subject peoples take more than manufactures from her; and the time inevitably comes when they want to manufacture for themselves.

So far from following the fantastic movements of "the flag," British or any other trade, so far from being determinable by tariff arrangements, has its own roads, and will be

destroyed before it is diverted into artificial channels. The reasons are plain. All organic growth depends upon mobility, and international trade, which is a measure of the expansion of the human mind, is an exceedingly delicate organism. In their essential wants civilised people are cosmopolitan. Trade is the grand internationaliser. Our history has proved that it breaks through hostile tariffs and flows over political barriers. Our history is now proving that it cannot be created by force of arms, by the mere acquisition of territory, or by fiscal jugglery. It is magnificent, if not very statesmanlike, for the great men in Whitehall to propose that the far-removed lands that own allegiance to them should all be cut down to one model; it reminds one of Tsar Peter cutting the beards of his boyars. But the British Empire is not so flat and tractable that it can be dealt with in that fashion. Each Colony has its own economic arrangements, founded on local exigencies, representing various grades of development and political circumstances, various interests, selfish no doubt, but commanding for the present.

This very geographical extension and political and racial diversity help, indeed, to hide the other essential fact which we have emphasised.

As the Free Trade part of the Empire is vastly larger than the Protectionist, so in that larger part the interests of these islands are absolutely predominant. The foreign imports into Little England are four times as great as those of the whole of the rest of the Empire put together. A promiscuous preferential duty, four-fifths of the consequences of which would fall on our own shoulders, would be too mad; but it is doubtful whether we should not be hit as hard by any such selected schedules as have been suggested. To raise a tariff barrier against the nations with which three-quarters of our trade is carried on for the benefit of those which hold the remaining quarter is to make three friends into enemies, in order to tie one of your own family tighter to your apron-strings. The economic results might, as has been suggested, prove still more serious. So far as we can offer the Colonies a market, it is a market for foodstuffs and raw materials. Yet of foodstuffs only about one-fifth of our supplies comes from British Possessions, so that in this respect the case is even worse than that of the one friend to the three enemies. We are to boycott four provision shops in order to give the fifth a monopoly! We have seen that the Customs Unionists are quite wrong in the most essential

point when on the strength of arbitrarily chosen figures, they declare that "the trade with the Colonies is developing more rapidly than that with other countries." It need hardly be pointed out that evidence leading to that conclusion would defeat their purpose, since, if the Colonies were progressing more quickly than foreign countries under our Free Trade system, there could be no need to try the risky experiment of a preferential tariff. Our own contention is that, with a fair field and no favour beyond what is naturally given to kith and kin, the Colonies have grown up alongside, not in advance of, their foreign seniors ; and that their present health and vigour are due, in the first place, to the wise policy which, while ensuring their territorial integrity, backing them with the capital and credit of one of the wealthiest countries in the world, and relieving them of military burdens, has required of them in other matters a sturdy self-reliance.

So far from making for closer Imperial union, schemes like those we have now examined are well calculated to bring about a very decided change of temper on the part of the people of the United Kingdom. If Mr. Chamberlain's ideal could be realised, Disraeli's phrase, "these wretched Colonies are a mill-stone round our

necks," would soon be in common use. The "old shibboleths" are the best after all. Trade lies largely, still, in the domain of unconscious evolution, where we are subject to a power that shapes our ends toward the supreme good of world-wide brotherhood, rough hew them as we may. The Colonies must be content to make haste slowly; let them return thanks night and morning for having been enabled to escape the evils of militarism as it flourishes on the Continent, of unrestrained capitalism as it flourishes in the United States, and of aristocracy as it flourishes in the old country. We already bear many burdens for them, and we hold still before them the example of one vastly important step towards full economic freedom, confident that, when they can adopt it, Free Trade will do for their people what it has done for us. They can do much on their own account by progress towards a rational and harmonious fiscal system, and, within limits, proposals which make for fiscal unity may be encouraged. Further than that, and especially backward toward the morass of Protection, England cannot go.

APPENDICES

APPENDIX I.

BRITISH IMPORTS AND EXPORTS:

DISTINGUISHING FOREIGN FROM IMPERIAL TRADE, AND FOOD AND RAW MATERIALS FROM MANUFACTURED ARTICLES.

TABLE I.

ANALYSIS OF BRITISH OVERSEA TRADE, ACCORDING TO COUNTRIES.

(From the Annual Statement, 1903, Cd. 1582.)

The following Table of United Kingdom imports and exports does not include Foreign Merchandise Transhipped in bond, or bullion and specie. Import values usually include cost, insurance, and freight; whereas export values include only cost and delivery on shipboard. The term "British Possessions" includes Protectorates.

	1898.	1899.	1900.	1901.	1902.
IMPORTS—					
From Foreign Countries . . .	£ 370,921,685	£ 378,206,288	£ 413,544,528	£ 416,416,492	£ 421,598,241
From British Possessions . . .	99,623,017	106,829,295	109,330,635	105,573,706	106,793,033
Total . . .	470,544,702	485,035,583	523,075,163	521,990,198	528,391,274

EXPORTS (British Produce)—					
To Foreign Countries . . .	149,932,479	176,894,743	196,812,400	175,233,975	174,395,355
To British Possessions . . .	83,426,761	87,597,468	94,379,596	104,788,401	109,028,611
Total . . .	233,359,240*	264,492,211	291,191,996	280,022,376	283,423,966
RE-EXPORTS (Foreign and Colonial)—					
To Foreign Countries . . .	53,970,773	58,390,319	55,537,300	59,511,929	57,331,942
To British Possessions . . .	6,683,975	6,652,128	7,644,458	8,329,963	8,482,871
Total . . .	60,654,748	65,042,447	63,181,758	67,841,892	65,814,813
EXPORTS (Total)—					
To Foreign Countries . . .	203,903,252	235,285,062	252,349,700	234,745,904	231,727,297
To British Possessions . . .	90,110,736	94,249,596	102,024,054	113,118,364	117,511,482
Total . . .	294,013,988*	329,534,658	354,373,754	347,864,268	349,238,779
IMPORTS AND EXPORTS (Total)—					
From and to Foreign Countries . . .	574,824,937	613,491,350	665,894,228	651,162,396	653,325,538
From and to British Possessions . . .	189,733,753	201,078,891	211,554,689	218,692,070	224,304,515
Total . . .	764,558,690*	814,570,241	877,448,917	869,854,466	877,630,053

* Not including ships and their machinery—probably about £3,000,000—first included in the Returns in 1899.

TABLE II.

ANALYSIS OF IMPORTS AND EXPORTS, 1902,
ACCORDING TO ARTICLES.

(Details from Trade and Navigation Accounts, December, 1902.—24 xi.)

IMPORTS.		EXPORTS (British Produce).	
FOOD.		MANUFACTURES.	
1. Articles of Food	£	1. Yarns and Tex-	£
and Drink . . .	210,450,776	tiles . . .	103,336,862
2. Living Animals . . .	8,269,175	2. Metals and Metal	
3. Tobacco . . .	5,799,810	Manufactures . . .	42,612,141
	<u>224,519,761</u>	3. Machinery, etc. . .	18,751,812
		4. Apparel, etc. . .	12,150,371
		5. Chemicals, etc. . .	9,586,728
		6. Ships, New . . .	5,891,775
		7. Other Manufac-	
		tures, and Parcel	
		Post . . .	<u>42,774,711</u>
			<u>235,104,400</u>
RAW MATERIALS.		RAW MATERIALS.	
1. For Textile		(Mainly Coal) . . .	<u>31,171,616</u>
Manufactures . . .	78,570,555		
2. For other Manu-			
factures . . .	<u>58,631,448</u>		
	<u>137,202,003</u>		
Part of the following items are also			
materials for manufacture:—			
Metals . . .	30,361,902		
Oils, Chemicals, Dye			
and Tanning			
Stuffs . . .	<u>17,575,435</u>		
	<u>47,937,337</u>		
Carry forward . . .	409,659,101		

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IMPORTS—		£	EXPORTS—		£
Brought forward .		409,659,101	Brought forward .		283,539,980
Manufactured Articles . . .		99,050,648	RE-EXPORTS (Foreign and Colonial Merchandise).		
Miscellaneous, and			Wool		10,071,638
Parcels Post .		20,150,535	Cotton, Raw . . .		6,322,813
			Jute, and Jute Manufactures . . .		3,217,689
			Tin		2,736,712
			Other Articles . .		43,461,832
					65,810,684
Total Imports .		<u>528,860,284</u>	Total Exports .		<u>349,350,664</u>

TABLE III.

BRITISH IMPORTS OF FOOD AND RAW MATERIAL, 1902. CHIEF COLONIAL
AND COMPETING FOREIGN SUPPLIES.

I. ARTICLES OF FOOD.

The following table, the figures of which I have taken from the Annual Statement, Cd. 1582 of 1903, includes all the most important items of Colonial produce, and all in which there is any substantial competition between Imperial and foreign supplies. About three-quarters (in value) of the total food imports of the United Kingdom are included, the remaining quarter consisting of many small items, and a few large ones (*e.g.* tobacco), in which British Possessions practically do not compete.

Imports.	Chief Supplies from British Possessions.	Chief Supplies from Foreign Countries.	Total Imperial Supplies.	Total Foreign Supplies.
<i>A. Free of Duty—</i>				
Live Oxen and Bulls	Canada . . . 1,610,325	U.S.A. . . 6,129,573	£ 1,613,875	£ 6,129,598
Butter . . .	Canada . . . 1,347,345	Denmark . . . 9,302,362		
" . . .	New Zealand . . . 781,872	France . . . 2,233,122		
" . . .	Victoria . . . 312,578	Russia . . . 2,196,234		
" . . .	...	Holland . . . 1,973,930	2,534,286	17,992,404
Cheese . . .	Canada . . . 4,301,859	U.S.A. . . 962,112		
" . . .	...	Holland . . . 668,308	4,433,021	1,978,981
Eggs . . .	Canada . . . 209,316	Russia . . . 1,509,754	209,316	6,099,418
Canned Salmon	Canada . . . 886,066	U.S.A. . . 898,612	890,631	908,156
Apples . . .	Canada . . . 569,891	U.S.A. . . 1,004,800	763,201	1,160,273
Bananas . . .	British W. Indies . . . 230,301	Canary Is. . . 821,441	230,301	829,962
Oranges . . .	British W. Indies . . . 24,443	Spain . . . 2,086,167	26,492	2,332,216
Lard . . .	Canada . . . 235,887	U.S.A. . . 3,834,641	235,887	3,883,105
Bacon . . .	Canada . . . 1,203,280	U.S.A. . . 8,239,522		
" . . .	...	Denmark . . . 3,749,108	1,203,364	12,223,603
Fresh Beef . . .	New Zealand . . . 417,199	U.S.A. . . 5,204,057		
" . . .	Queensland . . . 107,774	Argentina . . . 1,723,652	588,211	7,316,853
Hams . . .	Canada . . . 420,319	U.S.A. . . 3,422,004	420,321	3,438,581

Fresh Mutton	New Zealand	3,218,720	Argentina	2,273,027	3,762,671	3,152,240
"	Victoria	281,923	Holland	780,520	420,127	314,199
Rabbits (dead)	Victoria	216,976	Belgium	226,300	238,826	1,471,557
Preserved Beef (unsalted)	Queensland	116,566	U.S.A.	870,946	451,068	114,689
Pepper	Straits Settlements	400,501	Java	51,702		
<i>B. Dutiable—</i>						
Cocoa (raw)	British W. Indies	586,003	Portugal	357,396		945,044
"	Ceylon	151,920	Ecuador	215,257	749,545	
Coffee (raw)	Bombay	190,043	Brazil	466,540		
"	Madras	128,023	U.S.A.	381,914	499,976	2,113,779
*Wheat	Canada	3,194,024	U.S.A.	14,495,721		
"	India	2,938,008	Russia	2,146,906		
"	Victoria	688,939	Argentina	1,463,981	7,669,024	19,410,799
Oats	Canada	183,656	Russia	2,706,852	184,699	4,856,624
Rye	Canada	106,686	Russia	100,467	106,690	205,516
Rice, Meal, and Flour	Burmah	489,302	Holland	99,439	662,535	266,685
*Wheat, Meal, and Flour	Canada	869,933	U.S.A.	7,217,060	883,869	8,041,748
Cassava, Tapioca	India	178,718	Holland	23,549	178,748	41,636
Sago	Straits Settlements	214,902	Holland	489	214,948	1,016
Rum	British W. Indies	233,368	France	44,371	433,663	90,491
"	British Guiana	167,237	U.S.A.	33,273		
†Sugar (unrefined)	British W. Indies	496,484	Germany	2,331,336		
"	British Guiana	258,250	France	658,378		
"	Mauritius	111,398	Argentina	305,079	940,513	4,098,894
Tea	Bengal	4,625,826	China	457,369		
"	Ceylon	3,133,960	Holland	281,720	7,976,875	810,090
Wine	Australia	156,893	France	2,542,896	163,967	4,777,749
Total of above-named supplies	From Colonies named	22,214,059	From Foreign Countries named	96,491,887	38,886,650	116,005,866
	From Dependences named	13,692,555				
		35,906,614				
			Total imports of articles named			£154,892,516
			Total imports of food (and tobacco)			£224,519,761

* Wheat and flour are not now dutiable. † Sugar is included for completeness; but it must be remembered that the Brussels Sugar Convention forbids Imperial Preferential Trade so far as sugar is concerned. British Possessions send no refined sugar.

TABLE III.—*continued.*

II. MATERIALS OF MANUFACTURE.

The following are some chief instances of competing supplies. In all, about £50,000,000 worth of raw materials out of a total of about £160,000,000 comes from British Possessions; three-quarters of this total being here accounted for.

Article.	From British Possessions.	From Foreign Countries.	Total Imports.
	£	£	£
<i>Metals.</i>			
Copper	Australia . . . 1,041,438	United States . . . 2,713,498	8,392,878
"	The Cape . . . 216,210	Spain . . . 1,145,326	2,584,832
Lead . . .	Australia . . . 654,590	Spain . . . 1,160,498	
Tin . . .	Straits Settlements . . . 3,296,998	... ..	4,154,349
"	Australia . . . 385,126	... ..
<i>Textile Materials.</i>			
Cotton	India . . . 575,435	United States . . . 29,283,929	41,149,152
"	... ..	Egypt . . . 9,938,484	
Hemp	India . . . 171,948	Philippines . . . 2,063,796	
"	Hong Kong . . . 296,234	Italy . . . 363,946	
"	New Zealand . . . 442,539	Russia . . . 238,272	
Jute . . .	India . . . 5,253,985	... ..	3,968,273
Silk	India . . . 165,013	China . . . 313,791	5,300,786
Wool, Sheep's	Australia . . . 9,738,870	South America . . . 1,266,277	728,020
"	New Zealand . . . 3,798,587	France . . . 934,771	
"	South Africa . . . 2,361,379	... ..	19,936,449
Mohair	South Africa . . . 1,086,631	... ..	1,844,592
<i>Other Materials.</i>			
Hides	India . . . 264,612	Italy . . . 295,553	2,440,836
Tallow	Australia . . . 709,429	Argentina . . . 675,630	
"	New Zealand . . . 650,296	... ..	2,708,687
Timber, sawn or hewn	Canada . . . 4,845,803	Russia . . . 5,946,405	22,608,499
Seeds : Flax, Linseed, Rape	India . . . 2,102,204	Argentina . . . 1,864,814	4,872,696

APPENDIX II.

MILITARY EXPENDITURE OF UNITED KINGDOM, BRITISH COLONIES, AND FOREIGN COUNTRIES.

TABLE I.

MILITARY BURDENS OF UNITED KINGDOM AND FOREIGN COUNTRIES COMPARED.

These figures are much abbreviated from Table A, p. 72, of the Colonial Conference Blue Book, where many explanatory details will be found.

Country.	Population (Millions).	Military.			Naval.	Defence Expenditure.		
		Peace Estab- lishment.	Per cent. to Population.	Cost per Head of Population.		Total.	Per Head of Population.	
Voluntary Service.	Great Britain .	40	662,818	1.63	10.17	s. 13.11	£ 47,211,700	s. 23.28 *
	United States .	76	201,536	.26	5.49	3.01	32,443,418	8.50
Compulsory Service.	France . .	38	616,475	1.59	14.36	6.82	40,916,049	21.18
	Germany . .	56	595,536	1.05	11.84	2.88	41,463,972	14.72
	Russia . .	129	1,092,444	.84	5.37	1.56	44,647,139	6.93
	Italy . .	32	226,603	.70	6.84	3.06	15,861,266	9.90
	Switzerland .	3	234,925	7.09	6.79	..	1,124,836	6.79
	Japan . .	43	157,829	.36	1.75	.82	5,617,144	2.57

* These figures are not an adequate statement of the facts, as will be seen from the succeeding tables; but they probably offer an accurate basis of comparison with the foreign countries named. At any rate they stand upon official authority.

TABLE II.

GROWTH OF BRITISH MILITARY AND NAVAL
EXPENDITURE.

(From Table V. of Statistical Abstract, 1902.)

Years ending March 31.					£
1888	.	.	.	.	30,758,293
1889	.	.	.	.	29,107,133
1890	.	.	.	.	32,767,749
1891	.	.	.	.	33,371,932
1892	.	.	.	.	33,162,789
1893	.	.	.	.	33,265,683
1894	.	.	.	.	33,327,475
1895	.	.	.	.	35,143,563
1896	.	.	.	.	38,116,674
1897	.	.	.	.	40,376,962
1898	.	.	.	.	40,093,712
1899	.	.	.	.	43,996,949
1900	.	.	.	.	69,372,359
1901	.	.	.	.	121,044,541
1902	.	.	.	.	129,766,021

Exclusive of war charges the expenditure was, in 1900, £46,600,000; in 1901, £53,993,000; and in 1902, £60,342,000.

TABLE III.
MILITARY BURDENS OF THE UNITED KINGDOM AND
COLONIES COMPARED.

The figures are from Appendices to the Colonial Conference Blue Book, 1902. Contributions of the Cape and Natal to the South African War are not included. Several minor explanations, given in the Blue Book, are here omitted. No account is here taken of the Military Expenditure of India.

Normal Military and Naval Expenditure.						Contributions to South African War.	
Population.	Military Expenditure per Head of Population.	Naval Expenditure per Head of Population.	Naval and Military Expenditure per Head of Population.	Men.	Expenditure per Head of Population.		
	£ s. d.	s. d.	£ s. d.		£ s. d.		
United Kingdom	41,434,621 (Census, 1901.)	15 1	60,565,500 (Est. 1902-3.)	355,753	5 7 2		
Canada	5,312,500	Nil	533,553	8,400	0 2 4		
Newfoundland	210,000	Nil	8,800	..	..
New South Wales	1,356,650	0 8½	232,906	6,208	0 5 9		
Victoria	1,163,400	1 0	186,523	3,897	0 2 3		
Queensland	512,604	1 1½	96,485	2,903	0 8 7		
South Australia	370,700	0 10½	32,404	1,494	0 4 6		
West Australia	171,032	0 6½	16,962	1,165	0 5 8		
Tasmania	182,508	0 6½	13,987	796	0 4 6		
New Zealand	756,505	0 2 9½	126,307	6,000	0 8 8		
The Cape	2,265,556	0 2 8½	337,714		
Natal	902,565	0 4 10½	231,371		
	13,203,820	0 2 5	1,819,012 (1899)	30,863	1 ..		

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